



EL 40/2010 HEAZLEWOOD HILL

**ANNUAL REPORT FOR THE PERIOD
1 JUNE 2011 – 31 MAY 2012**

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ABSTRACT

This first Annual Report for EL40/2010 Heazlewood Hill covers the period from 1st June 2011 to 31st May 2012.

Following a literature review and analysis of earlier electromagnetic and aeromagnetics surveys, 5 electromagnetic and 10 aeromagnetic geophysical targets were defined as exploration targets. The target of most interest for the exploration period is VTEM-A trending north-west of Jasper Hill in the north central part of the licence. This large VTEM anomaly was generated by a 2008 Mincor survey and has had no previous follow-up work done. Stellar has subsequently undertaken a round 1 programme of grid cutting, reconnaissance mapping, and soil sampling over the anomaly, with encouraging copper and gold assay results.

A round 2 mapping and soil geochemistry programme is in progress during May-July 2012 to assist with defining the extent of anomalous copper geochemistry. Geophysical interpretation and modelling, including an inversion, is also being done in May 2012 by a specialist geophysics contractor. The geological mapping and geochemistry for both rounds will be used in conjunction with the geophysical modelling to site two diamond drill holes into the VTEM-A anomaly. The drilling will be planned for the forthcoming summer season.

Expenditure on EL40/2010 for 2011-12 totalled \$90,682.

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1 INTRODUCTION

1.1 Exploration Rationale

The Heazlewood Hill licence comprises a mafic- ultramafic block lying to the north of and adjacent to the north-western margin of the Devonian Meredith granite. The Meredith granite comprises only a minor area in the south of the licence, with Siluro-Devonian sediments lying in the Huskisson syncline in the east, and Proterozoic sediments in the centre and west (Figure 3).

The area is considered by Stellar to be prospective for a number of mineralisation styles including primary ultramafic hosted Ni-Cu-Pt (Voisey Bay style) and Avelbury style mineralisation formed by the alteration of Cambrian ultramafic bodies, driven largely by the intrusion of the hydrothermally active Devonian Meredith granite. Within the granite, greisen-style tin mineralisation is found in the south-east of the licence adjacent to an area that could be tested for tin skarn development. The main current focus is the copper-gold mineralisation associated with lavas and cherty sediments around Jasper Hill.

The Allegiance aeromagnetics survey and the Mincor VTEM survey provided excellent definition of the following geophysical anomalies (Figure 7):

- (i) target Mag-E near the Corinna-Waratah Road lies co-incident with VTEM anomalies VTEM-C & D. The veracity of the VTEM anomalies will need to be tested as a major power line passes through the area. This Mag/VTEM target has a location favoured to host Avelbury-style or possibly Voisey Bay-style deposits as are the faulted southern expressions of the ultramafics immediately to the SW. There may be hydrothermal alteration of the ultramafic complex due to the intrusion of the underlying Meredith granite.
- (ii) discrete aeromagnetics targets Mag-B to Mag-D, which lie 350m to 1000m SW to south of the Jasper Track/Corinna Road junction, appear to be associated with NW/SE trending fault structures and may represent a similar model to the above.
- (iii) anomaly VTEM-A lies to the west of the Old Jasper copper mine, where the only drilling within the licence has taken place. Anomaly Mag-E occurs on the south-east edge of VTEM-A 450m south of the Old Jasper mine. VTEM-A is a Cu/Au target which has not undergone any specific field testing. Neither of these targets has been drill tested.
- (iv) in the Mt Stewart region in the south, anomalies Mag-F to Mag-I, and Mag-J on the southern margin of the licence, represent a similar scenario to (i) above. Again ultramafics may have undergone hydrothermal alteration due to the closely adjacent Meredith granite, favouring Avelbury-style mineralisation.
- (v) the smaller VTEM-B anomaly lies 1.8km SSE of the Old Jasper copper mine on a subtle linear structure passing through the centre of a broad deep magnetic feature. This target remains to be tested.

1.2 Aims for the VTEM-A / Jasper Prospect

At the Old Jasper workings copper-gold mineralisation occurs in a host rock interpreted as a silicified vesicular mafic lava, with nearby subcropping rocks ranging from chert (locally jasper), sandstone, peridotite and hornblende pyritic andesite. This suite of rocks is interpreted as a near seafloor position within the Heazlewood layered ultramafic-mafic ophiolite complex. The style of alteration, the association of copper and gold and the apparent stratigraphic control on mineralisation together indicate probability that Jasper is of Middle Cambrian volcanogenic origin, rather than a Devonian orogenic structurally contained vein style occurrence.

Current ongoing work includes a second round of prospect scale soil sampling and mapping, petrographic investigation of the textures in mineralised samples and further processing of the Mincor VTEM survey. The latter work is aimed at to a tighter resolution of conductor shape and intensity and on correlation between the EM and soil anomalies. It is anticipated that this work will generate drill targets and that applications for approval to drill the two best targets will be submitted to MRT during August 2012.

2 LICENCE

TENEMENT NUMBER: 40/2010

TENEMENT NAME: Heazlewood Hill

TENEMENT LOCATION: Located approximately 22km west of Waratah, the Heazlewood Hill licence is accessed by vehicle from the sealed Corinna-Waratah Road which passes through the north of the licence (Figure 1). The licence covers 20km² from near the main road and 500m south of the historic Lord Brassey nickel workings, to the south of the old Mt Stewart base metals mine, six km south of the main road. Access is possible by 4WD south into the licence to the north-centrally located Old Jasper copper mine near Jasper Hill. South from Jasper Hill, old mineral exploration and forestry tracks provide access to the Mt Stewart area, but require maintenance/clearing for vehicular access. These tracks can provide access by foot at present.

REPORTING PERIOD: 1 June 2011 to 31 May 2012.

TENEMENT HOLDER: Rubicon Min Tech Ventures Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

LAND COVER: The terrain in the area is generally rugged with a variation in dominant vegetation types in different areas. The north of the licence is dominated by *Eucalyptus obliqua* and *nitida* wet and dry forest occasionally associated with wet scrub and leptospermum, with minor buttongrass moorland. Centrally, the dominant cover is *Nothofagus-Atherosperma* rainforest and related scrub. In the south *Eucalyptus obliqua* and *nitida* wet and dry forest is the predominant cover, with very minor buttongrass moorland. The western tridentbush (*Micrantheum serpentinum*) is recorded in the central north of the licence, being one of 8 or 9 distinct populations in the state. It is restricted to areas of serpentinite geology. Under the *Threatened Species Protection Act 1995* it is classified as rare, and is protected in the Heazlewood Hill Conservation Area. Under possible future National Heritage listing the western tridentbush would also be protected under the *Environment Protection and Biodiversity Conservation Act 1999*.

Location of Licence

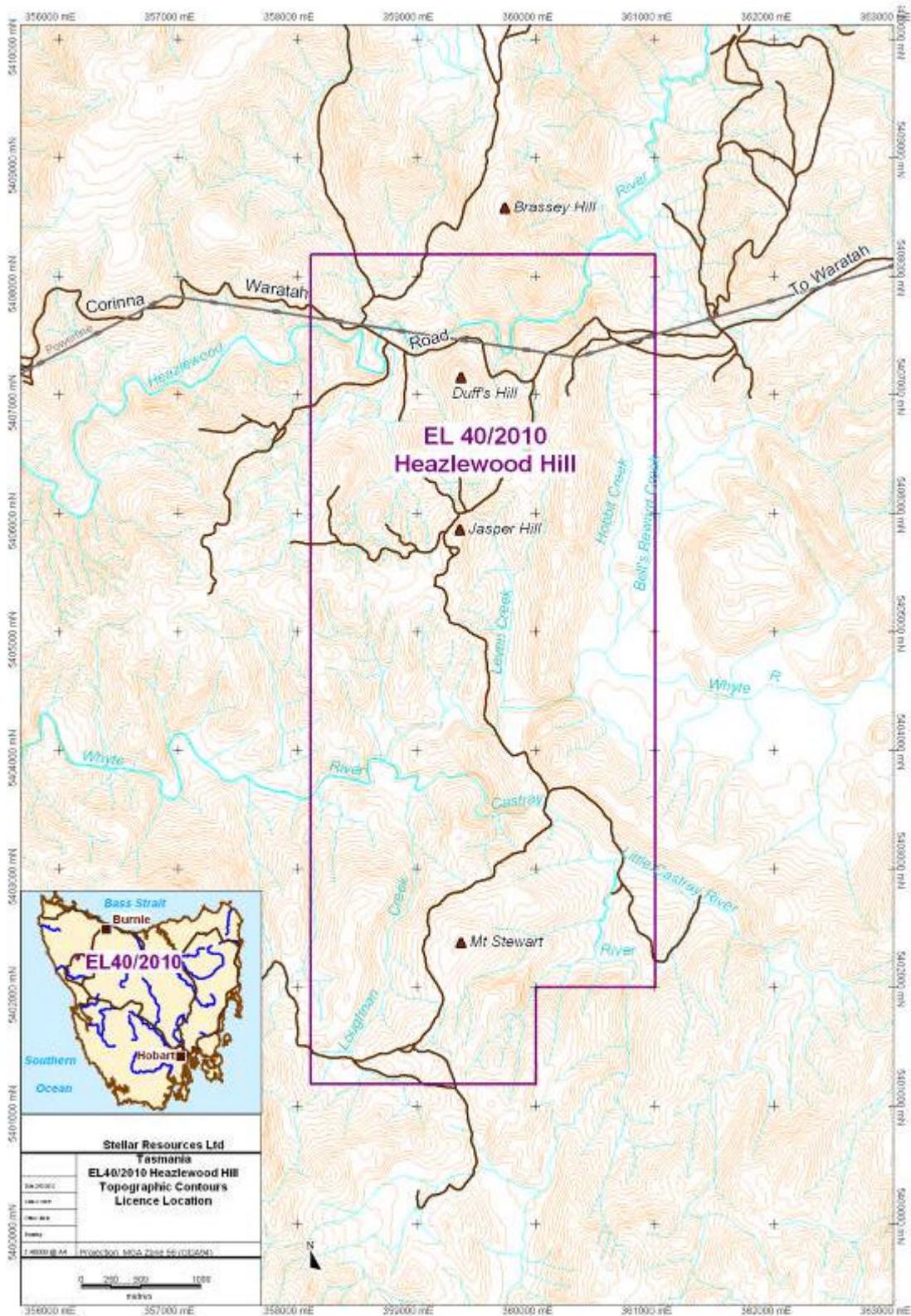


Figure 1. EL40/2010, Licence Location Map.

2.1 Land Tenure

SCHEDULE

LAND DISTRICT OF RUSSELL
VICINITY OF HEAZLEWOOD HILL 22KM W OF WARATAH
MUNICIPALITY OF WARATAH / WYNYARD
EXPLORATION LICENCE 40/2010 20km²
RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 358 112 mE 5 408 184 mN, thence grid east to 361 000 mE, thence grid south to 5 402 000 mN, thence grid west to 360 000 mE, thence grid south to 5 401 184 mN, thence grid west to 358 112 mE, thence grid north to 5 408 184 mN to the point of commencement.

Coordinate datum – GDA94, MGA Zone 55.

EXCLUSIONS

- (a) Any land owned or leased by the Commonwealth of Australia.
- (b) Mining leases amounting to 70ha (more or less) which were applied for or in force prior to the date of application for this licence.
- (c) Crown reservations or other land set apart or dedicated for any public purposes such as public reserves, municipal reserves or roadways unless such areas have been brought under the provisions of the *Mineral Resources Development Act 1995*.
- (d) Land declared as a fossicking area under the *Mineral Resources Development Act 1995* as shown herewith: nil
- (e) Areas of private land which either have been, or are in the process of being, purchased by the Crown under the Regional Forest Agreement - Private Forests Reserves Programme and / or private land over which the landowners have agreed, or are in the process of agreeing, to place a covenant or management agreement for conservation purposes under the Regional Forest Agreement - Private Forests Reserves Programme.

LAND TENURE

The area comprises: Multiple Use State Forest
 Informal Reserves and other Public Land
 Heazlewood Hill Conservation Area
 Meredith Range Regional Reserve
 Savage River Regional Reserve

Some areas are further classified as High Quality Wilderness under the Regional Forest Agreement.

The licence area contains areas which are listed (including listed on an interim basis) on the Register of the National Estate kept under the *Australian Heritage Commission Act 1975*.

The Heazlewood Hill Conservation Area (Figure 2) is in place for the protection of the western tridentbush (*Micrantheum serpentinum*). Under the *Threatened Species Protection Act 1995* it is classified as rare.

Exploration and mine development are provided for under all these land classifications but programmes which involve ground disturbance require approval from the government inter-departmental Mineral Exploration Working Group (MEWG).

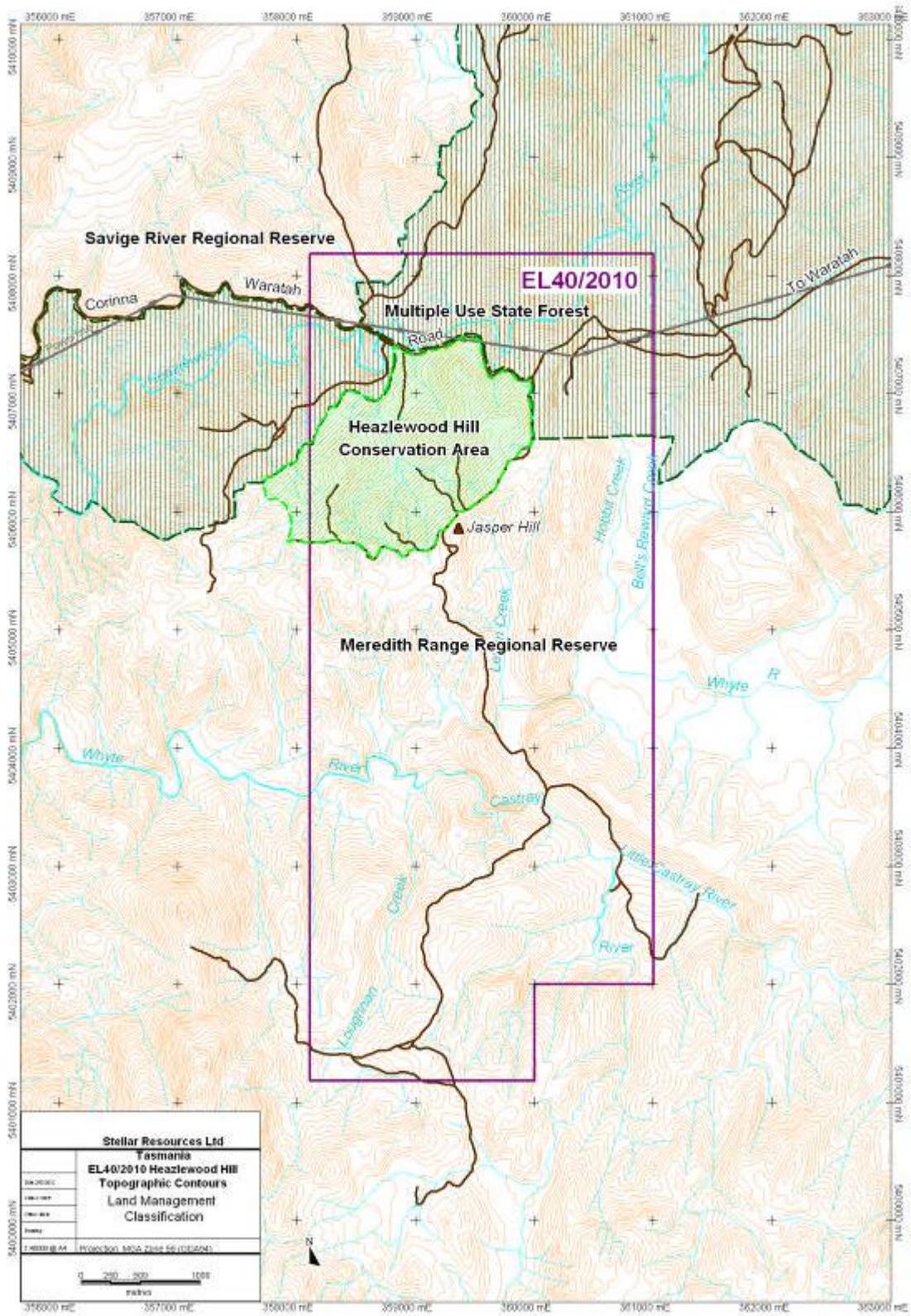


Figure 2. EL40/2010, Land Management Classification

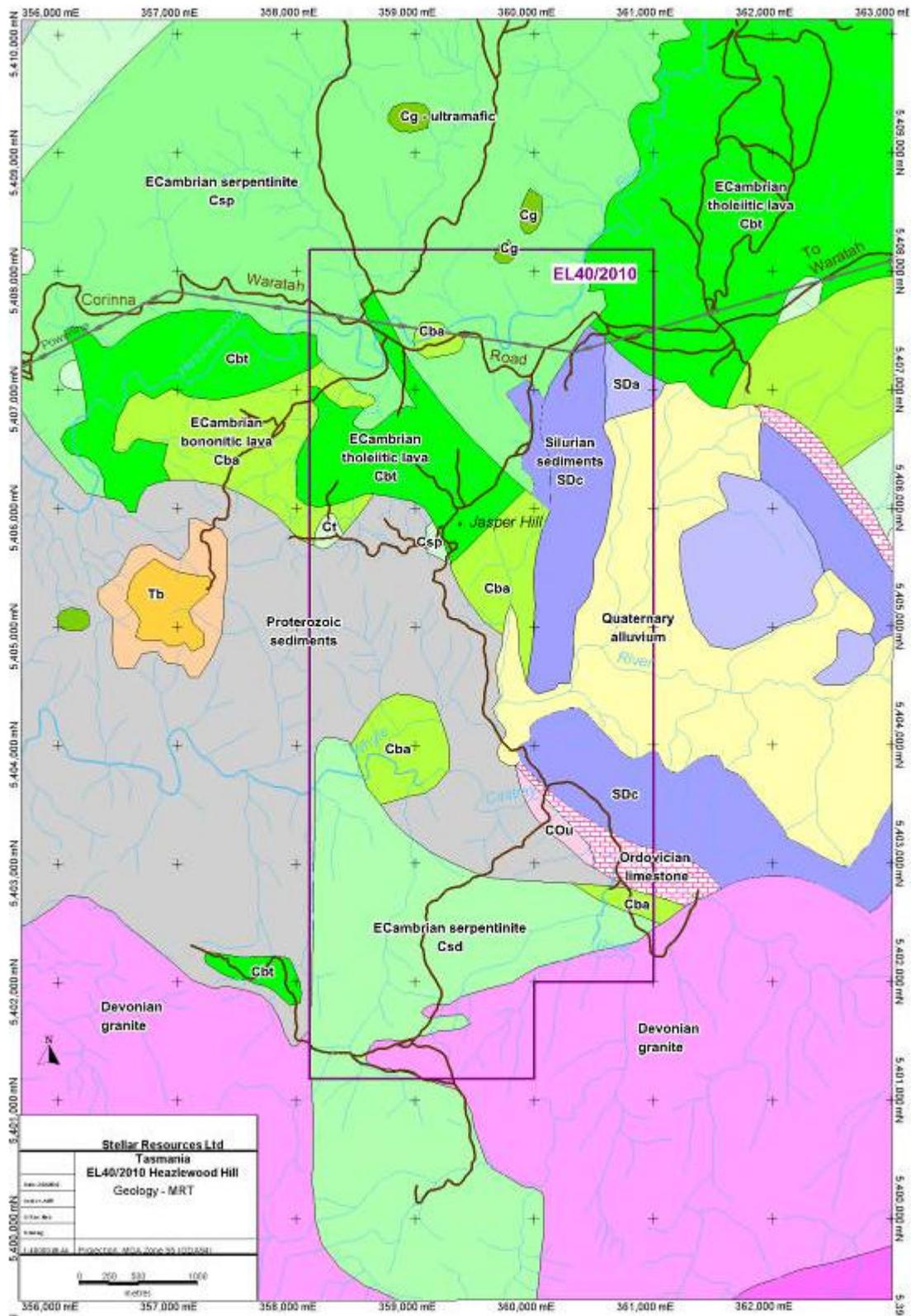


Figure 3. EL40/2010, Geology Plan - MRT

3 REVIEW OF PREVIOUS EXPLORATION

Previous holders of the licence area and explorers in the district considered it prospective for nickel, tin, gold, copper and other base metals. During the 1970–80's several explorers have undertaken work over the Heazlewood complex. Dighem was flown and ground geophysics done over grids covering Duff's Hill in the north, the Old Jasper copper mine area, the central broad magnetics feature and over the well defined magnetics in the Mt Stewart area in the south. Geological mapping and soil/rock geochemistry was completed as well over the grids, with only incomplete data now being available. Various densities of stream geochemistry have been undertaken by a number of explorers.

The 2001 WTRMP Area C aeromagnetics and the 2002 Meredith Granite EM (200m fls) surveys cover the whole area, providing reasonable resolution data. More recently in 2004, Allegiance covered the area with a 50m fls aeromagnetics survey, and in 2008 Mincor commissioned a 100m fls VTEM survey. The two latter surveys provided excellent high definition data, and targets were duly defined. Both companies assessed their targets but did little ground work and did not drill test them. Mincor recommended geochemical sampling over their VTEM target to the west of the Old Jasper copper mine, but did not follow through with this work. The only drill testing in the whole licence is two diamond holes by Comstaff in 1971, 15 shallow percussion holes and three diamond holes by MetalsEx in 1988, all at or near the Old Jasper copper mine.

The following table and Figures 47 summarise exploration by previous explorers. Most geological and geophysical data and all available geochemical data from MRT open-file reports have been compiled and mapped.

Whole EL							
						Compiled by AMR May12	
Company	Year	Location	Activity	Results	Conclusions	Comments	Report
Historic	1890 - 1925	Jasper Hill area, several mines	Cu/Au/Ag/Pb mining				GSB33
Historic	Pre 1920	Mt Stewart Mine	Ag/Pb mining				GSB33
Amax	1969	North of Corinna-Waratah Rd	Lord Brassey Grid (one southern line only within EL), soil sampling, Co, Cu, Ni, Pb, Zn, C hor; geol, grnd mag, IP	Background & anomalous Ni over serpentinite. Ni sulphides & IP targets found in Lord Brassey area nth of licence. Four holes subsequently drilled.	"Mineralisation is probably of at least two generations - those directly related to the ultramafics themselves viz. nickel, chromite, osmiridium, and those related to a later probably Devonian, genetic event viz: Cu, Pb, Zn."	Only Cu & Ni available from rpt. Amax lost licence and did not complete prog.	70-0644
Theseus	1971	North of Corinna-Waratah Rd for 4km	Lord Brassey Grid (33 lines), soil sampling, Co, Fe, Mn, Ni, B hor	Background & anomalous Ni over serpentinite. Theseus did shallower sampling than Amax with perc/nitric AAS follow-up. High Ni correlates with high Fe. Four holes drilled at Lord Brassey. Above 1620ppm Ni considered anomalous.	"Serpentinisation of the host rock post-dates the sulfide mineralisation and it is possible that there may have been remobilisation of the sulfides subsequent to emplacement."	Theseus took over after Amax, & considered that high Fe was assoc with high Ni areas	71-0795
Comstaff	1969	South of Corinna-Waratah Rd for 3km	Jasper Grid (28 lines), geol, SP, soil sampling (2477 sample, 400mm ave depth), Co, Cu, Ni, Pb, Zn & Sn sth of Whyte River; pitting on Cu anom's.	Anomalous Cu zones, strongest around Jasper Hill and patchy to the west.		Co, Cu, Pb, Zn polygons only available from rpt, no assay data	69-0590, 70-0709
Comstaff	1969	Mt Stewart - regional	Stream sed sampling, Ag, Co, Cu, Ni, Pb, Sn, Zn	Anom Sn in Loughnan Ck & Castray River		Assays on plans	70-0709
Comstaff	1970	Mt Stewart area. Southern 750m of licence & 1750m further south	Mt Stewart Grid (11 lines), soil sampling (A1 hor) Ag, Be, Co, Cu, Ni, Pb, Sn, Zn, geol mapping, SP, over serpentinite terrane	Anomalous zones mapped, mainly south of licence. Anom Ni south of EL & min Cu, Sn, Zn		Polygons only available from rpt, no assay data	70-0709, 71-0803
Comstaff	1971	Mt Stewart area, South of licence, 1km	Diamond drilling, 1 hole: ST-DDH1, 152m, 90 degrees, loc'n 359030mE, 5400150mN GDA94. Assays 11 elements.	Intersected serpentinite/brucite, some magnetite, no ecom min, no sulphides, all assays low base metals & plat's, Ni at background for serp.	Tested geochem/IP anom.	Logs, assays	71-0803
Comstaff	1971	Jasper Hill	Diamond drilling, 2 holes: J1 359365mE, 5405865mN, 92.6m, 90 degrees; J2 359345mE, 5405925mN GDA94, 69.8m, az 110, dip 80. Assays 20 elements (incl plat's).			Logs faded dif to read. Clear interp in 88-2876. Sections, logs, assays.	71-0815, 88-2876
Anzeco	1976	Mt Stewart - regional	Stream sed sampling for WO3 & base metals	Disappointing	No further work		
Aberfoyle	1979	Meredith granite regional	Stream sed & rock chip sampling, As, Cu, Pb, Sn, WO3, Zn expln	Upper Castray River anom geochem, & two others outside EL			79-1388
Aberfoyle	1980	Meredith granite regional	Aeromag & Dighem surveys	Major mag anomalies found at Mt Youngbuck (1km west of sth end of licence) & Ifield Ck (abutting SW cnr of licence).	Ifield Ck, a mag skarn thought to be altered ultramafics		
Aberfoyle	1981	Ifield Creek, abutting SW cnr of licence	Soil sampling, As, Cu, Mo, Sn, Pb, WO3, Zn	Highly anomalous Sn, Zn (& prev Pb, Zn, & one Au), but not coherent min.	Isolated greisen veining within granite. May be ultramafics in region.	Stream sed's prev in 1975 & 1978	82-1785
Shell Billiton	1986	Old Jasper Mine area	Rock chip (incl mullock) sampling, 12 elements				87-2634
Shell Billiton	1986	Meredith granite regional	Stream sed & rock chip sampling, 12 elements, for mag with Sn, WO3 expln	No signif anom's within licence			87-2634
Metals Ex	1988	Old Jasper Mine	Rock chip (incl mullock) sampling, mapping				88-2876
Metals Ex	1988	Old Jasper Mine	Percussion holes x 15 (JP1 - JP14, 5 to 51m), Ag, Au, Cu assays	Most percussion holes failed to reach target because of drilling difficulties in wet fractured ground.			88-2876

Metals Ex	1988	Old Jasper Mine	Diamond core holes x 3, JD1, JD2, JD3 (50, 63 & 217m)	JD1 & JD2 were strat holes, with only minor min intersected. JD3 tested a DH Sirotem anom, intersected a 3m silicified zone of 10% sulphides, including 0.4m @ 2.2% Cu, 6.5 g/t Ag, 0.28 g/t Au.			88-2876
CRA	1994	Regional	Stream sed sampling, 26 elements				
CRA	1994	Duff's Hill, in nth of licence nr Corinna-Waratah Rd	Duff's Hill grid lines, soil & rock chip sampling, Ag, Bi, Cd, Co, Cu, Fe, Mn, Ni, Pb, Zn, to test Cu/Au hydrothermal potential.	Several short adits and mullock were sampled with signif assays of Cu to 18.7% Cu, 15.3% Pb, 34% Zn, 180 g/t Ag, 8.2 g/t Au.	Concluded that the Duffs Hill mineralisation was confined to discontinuous steeply dipping Devonian faults or shears cutting through strongly altered mafic/ultramafic lithologies. They undertook no further work.		94-3536, 95-3705
CRA	1994	Old Jasper Mine	Rock chip/mullock samples				94-3536
Pasminco	1997	Greater licence area	Data review only, for Cu, Ni, Pge, Sn, Zn min			No field work	
MRT	2001	Meredith granite regional	WTRMP aeromag survey (200m fls)	Medium definition of magnetics			
Allegiance	2004	Whole licence (EL14/2001)	Heliborne aeromagnetics survey, 50m fls	High definition of magnetics			.04-5024
Mincor	2008	Whole licence	Heliborne VTEM survey, 100m fls	Four VTEM anomalies. VTEM_A, strong large, 500m west of Jasper Hill; VTEM-B, v small, 1500m south of Jasper Hill; VTEM-C & D (prob the one), mod size, 1800m NNE of Jasper Hill on C - W Rd; VTEM-D, intense mod size, 2300m north of Jasper Hill on northern boundary of licence.		Survey flown, with no anomalies followed-up. Licence relinquished due to Mincor inactivity.	08-5674, 08-5734

Table 1. Summary of Previous Exploration

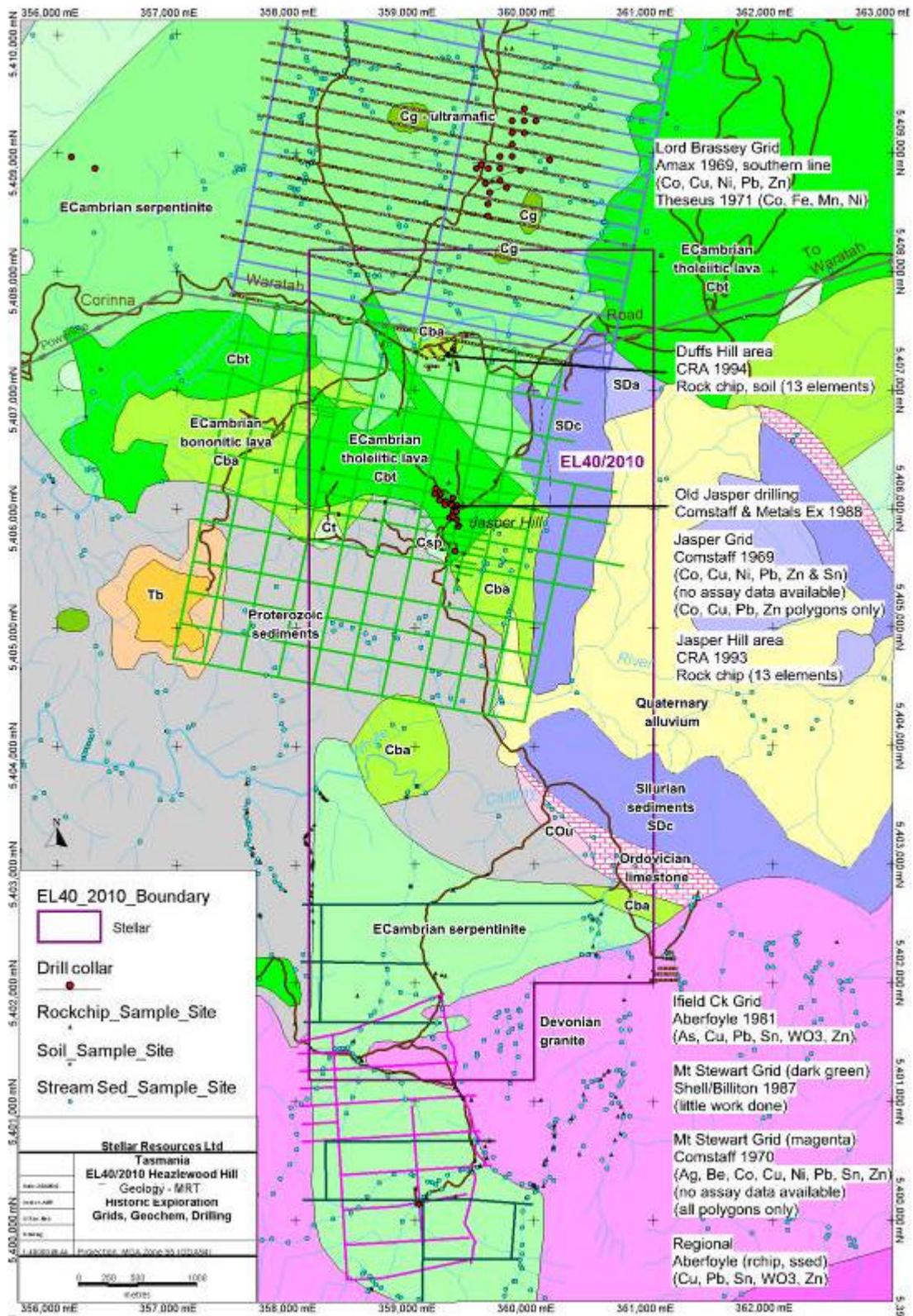


Figure 4. EL40/2010, Geology Plan (MRT) Showing Previous Exploration

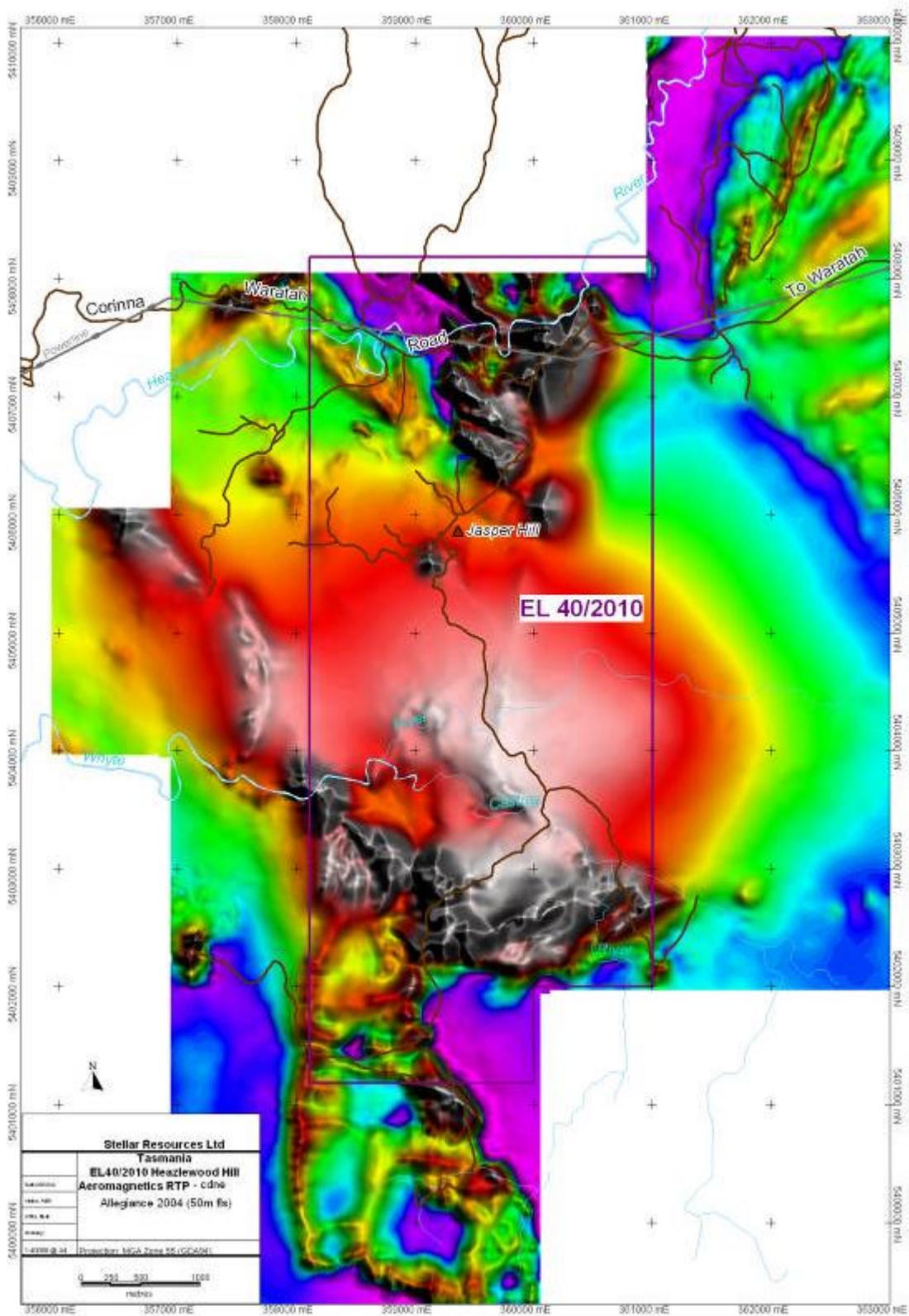


Figure 5. EL40/2010, Aeromagnetics RTP – Allegiance 2004

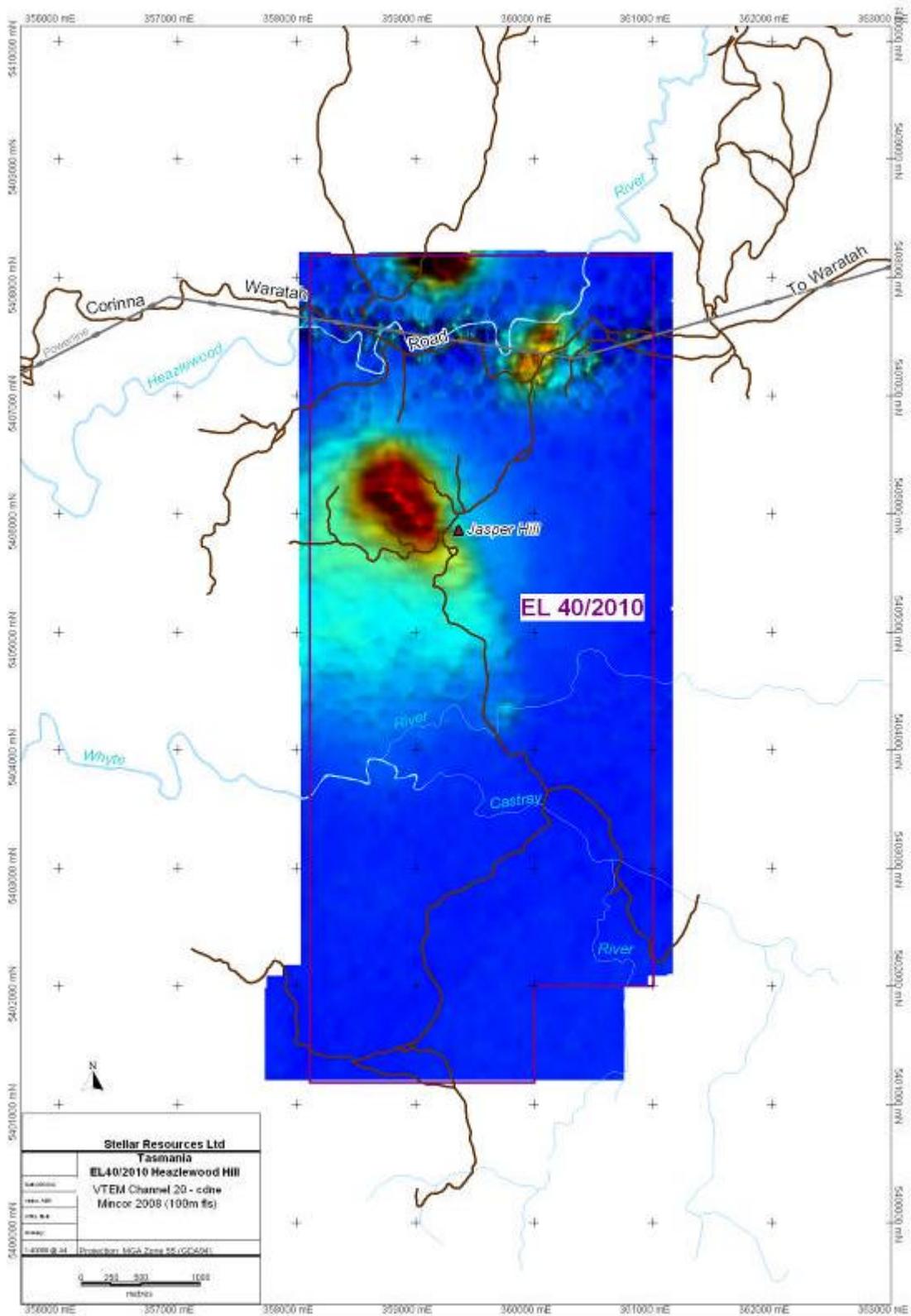


Figure 6. EL40/2010, VTEM Channel 20 – Mincor 2008

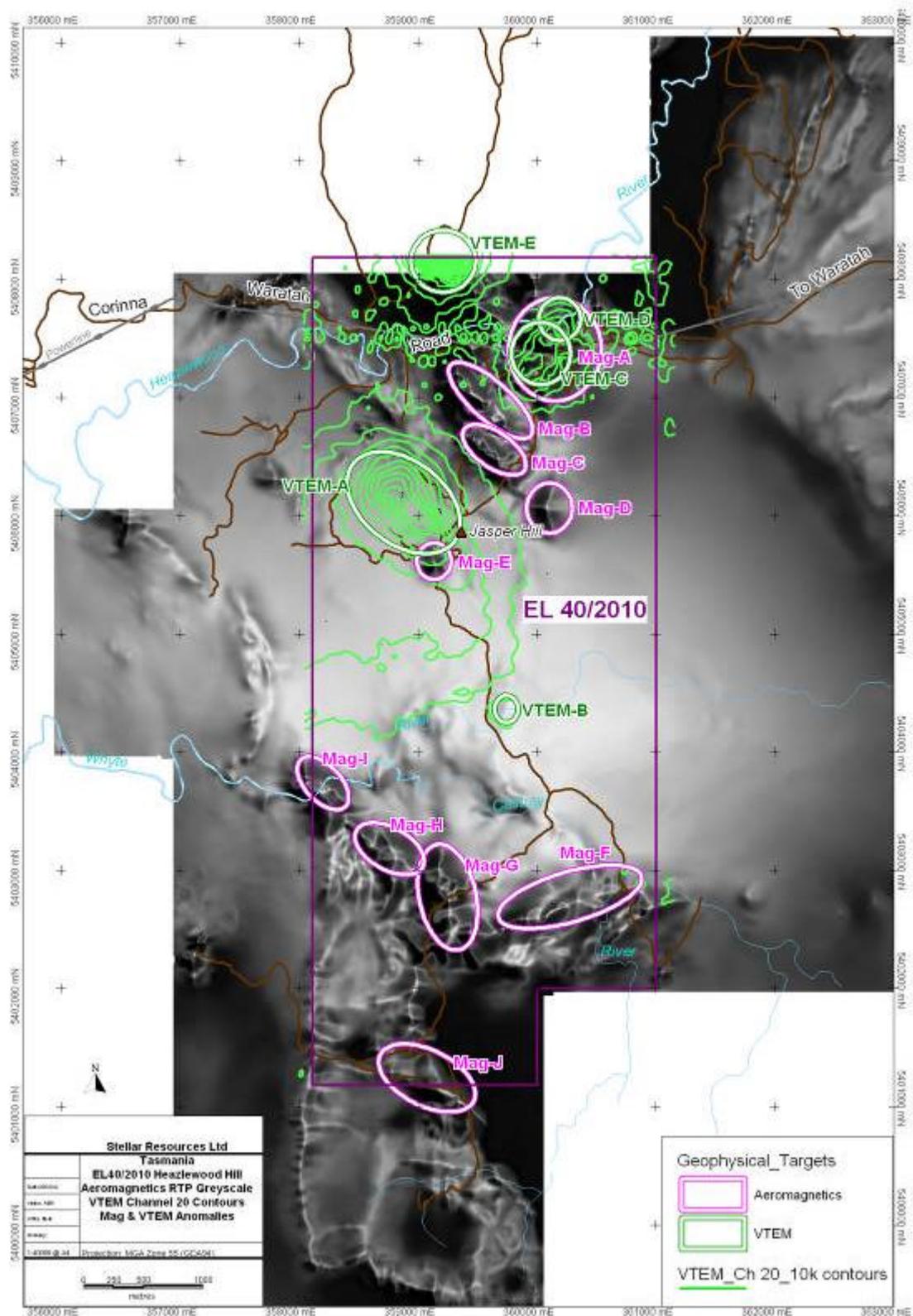


Figure 7. EL40/2010, Aeromagnetics RTP (Allegiance 2004) with VTEM Channel 20 (Mincor 2008) & Stellar Geophysical Targets.

4 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

In the Melbourne office analysis of electromagnetic and aeromagnetic data, by consulting geophysicist Dr Tom Whiting, confirmed ten aeromagnetics geophysical targets: Mag-A to Mag-J, and five electromagnetic (VTEM) geophysical targets: VTEM-A to VTEM-E (Figure 7). VTEM-A was prioritised for geological mapping and soil geochemical sampling as a lead up to possible drill testing. Data from historic exploration reports was captured, with GIS mapping work producing access, geological, geochemical and geophysical maps to support the subsequent sampling work. Geochemical maps of Stellar's round 1 programme have been produced.

For the VTEM-A anomaly, a geochemical soil sampling programme centred on 358800mE, 5406200mN (GDA94) was undertaken during March-April 2012 (Figures 8 & 9).

The programme was managed by Ken Morrison, with a field crew of two track cutters and soil samplers supplied by Ron Gregory Prospecting and Wrigley Exploration Services, both based at Waratah. The site was easily accessed by daily 4WD commute from Waratah.

Sampling was undertaken along two km of existing tracks, and 3.1 km of track extensions, new cut lines and traverses. Soil samples were taken from the B/C horizon at 0.1 to 0.8m by hand tools. Reconnaissance mapping, logging of rock fragments recovered during soil sampling and sampling of outcrop and float where available, was conducted at the same time as the soil surveys. In general the track cutting was done by a two person crew and the geology/soil sampling was done by a four person team. A total of 198 soil samples were collected.

Samples were assayed by ALS Burnie labs for As, Cu, Ni, Pb, Zn & Au. The analytical methods were ME-ICP41 & AA25 (Au). Locations and results are shown on Figures 10 to 18, and sample descriptions and assays in Tables 2, 3 & 4 in the appendices.

Target VTEM-A had been located by Mincor's 2008 VTEM survey, and had had no follow-up testing. Summary results are:

- As to 29ppm in one 100m zone centred on 358400mE, 5405780mN, also some scattered elevated assays;
- Au to 0.33ppm in a small cluster 100m SW of the anomaly centre, at 358740mE, 5406120mN, coincident with Cu;
- Cu to 860ppm in a 250-300m zone centred at 359160mE, 5405830mN along NW/SE line adjoining a zone to 580ppm along Jasper Hill, Cu to 565ppm in a 200m zone centred at 358740mE, 5406120mN over the VTEM centre (coincident with the Au anomaly), Cu to 564ppm in a 100m zone in the west of the grid at 358330mE, 5406160mN;
- Ni to 2050ppm at 359140mE, 5405730mN, coincident with Zn, serpentinite & a discrete mag high, mildly elevated Ni to 327ppm along 400m of NW/SE line, and to 448ppm along 120m of SW/NE line;
- Pb to 488ppm in one small zone at the SE end of the NW/SE line at 359120mE, 5405860mN;
- Zn to 536ppm at 359140mE, 5405730mN, coincident with Ni, serpentinite & a discrete mag high, and four mildly elevated zones to 313ppm on the west side of the grid, on the two cut lines and on the north end of Jasper Hill.

Figures 10-18 indicate coherent copper anomalism, with more spotty and localised support from gold, lead and zinc, correlating with a lithological association of mafic volcanics and probable intrusives, chert and wacke across an area from Jasper Hill to the centre of the sampling target area, including the abandoned Old Jasper workings. The later channel VTEM responses partly overlap this anomalous zone, suggesting a centre of conductive anomalism at depth (150-300m?) and substantially larger than the extent of the old Jasper workings. The patchy elevated nickel in soil data appears to track the ultramafic lithologies and is not considered anomalous. Arsenic does not appear to be a useful pathfinder element in the area surveyed so far.

In May 2012, Southern Geoscience Consultants (SGC) was engaged to review and analyse the Mincor VTEM data from the Jasper Hill area (VTEM-A & B). Senior geophysicist, Paul Mutton, summarised his analysis on five conductors as follows: (See Figures 19 & 20, & Appendix 2)

- All conductors appear to be shallow dipping to the SW at less than about 20 degrees.
- HC1 (located 1.5km sse of Jasper Hill) is a small, discrete conductor, and although not highly conductive is the highest of any conductor in the survey area.

- There is strong current migration in the HC2-HC3-HC4-HC8 (located in the Jasper Hill area) conductors to the west and the anomalies are complex indicating that the conductivity of the unit is variable, shape is irregular, and structural breaks are separating current systems.
- The conductance of the units is quite low (15S) which is common for graphitic and/or pyritic units but would be very unusual (too low) for pyrrhotite/pentlandite.
- Thickness of units is difficult to determine, particularly for shallowly dipping units.
- Areas around the surface (up-dip) expressions of the conductors should be investigated and soil geochemical lines extended to check for any source of the conductors.

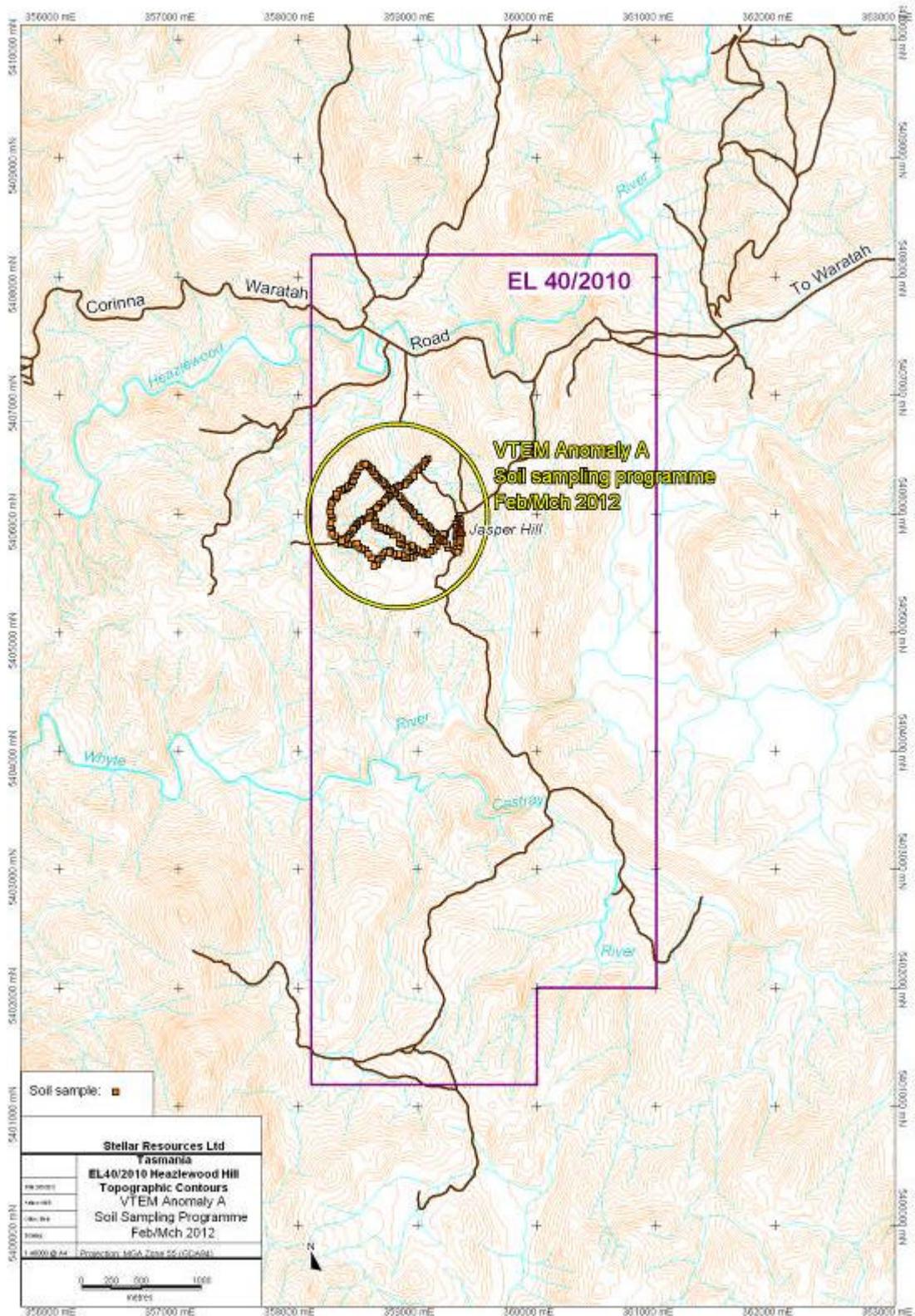


Figure 8. EL40/2010, Location of VTEM-A Stellar Geochemical Sampling February/March 2012.

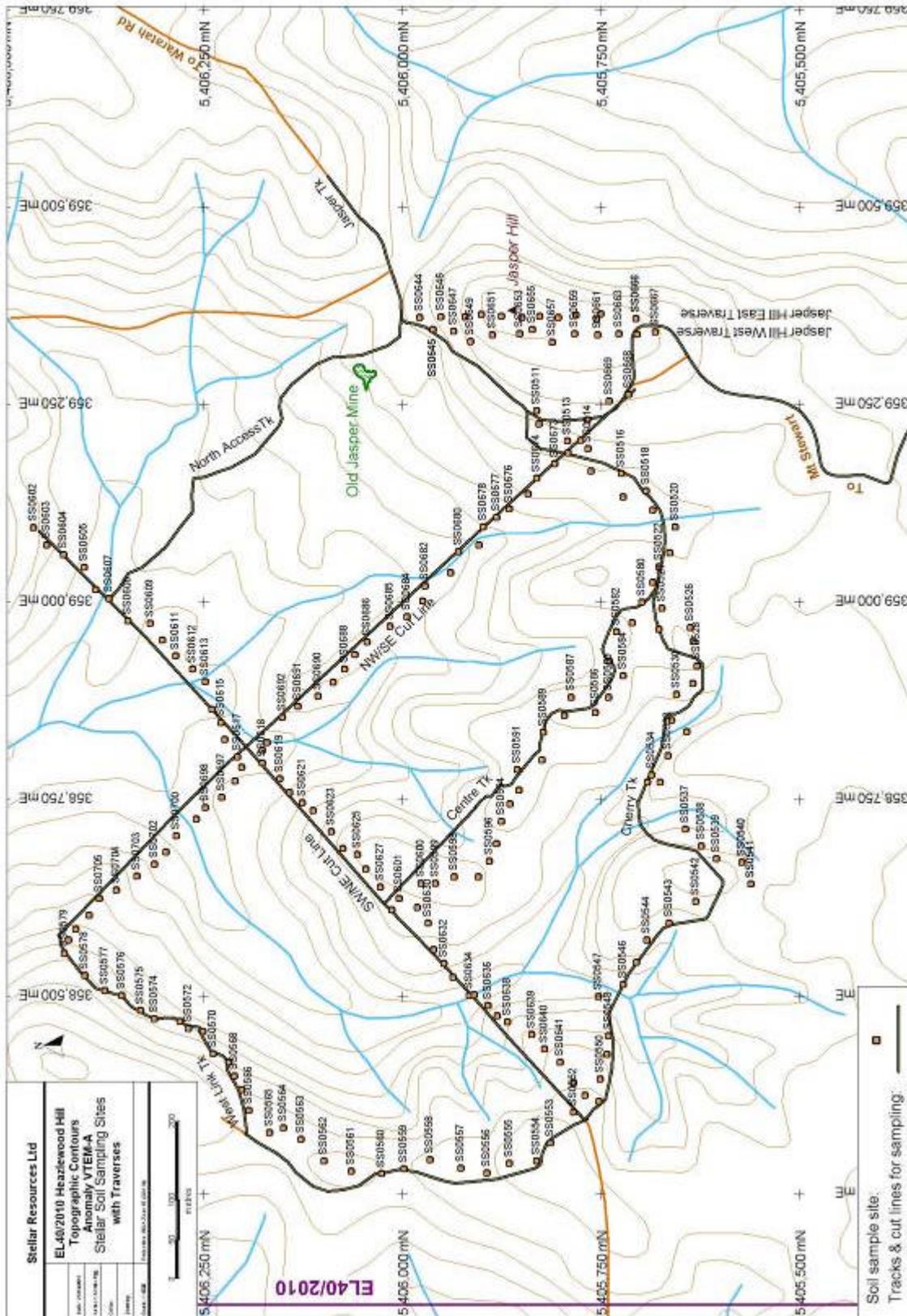


Figure 9. EL40/2010, VTEM-A Stellar Geochemical Sampling Sites February/March 2012.

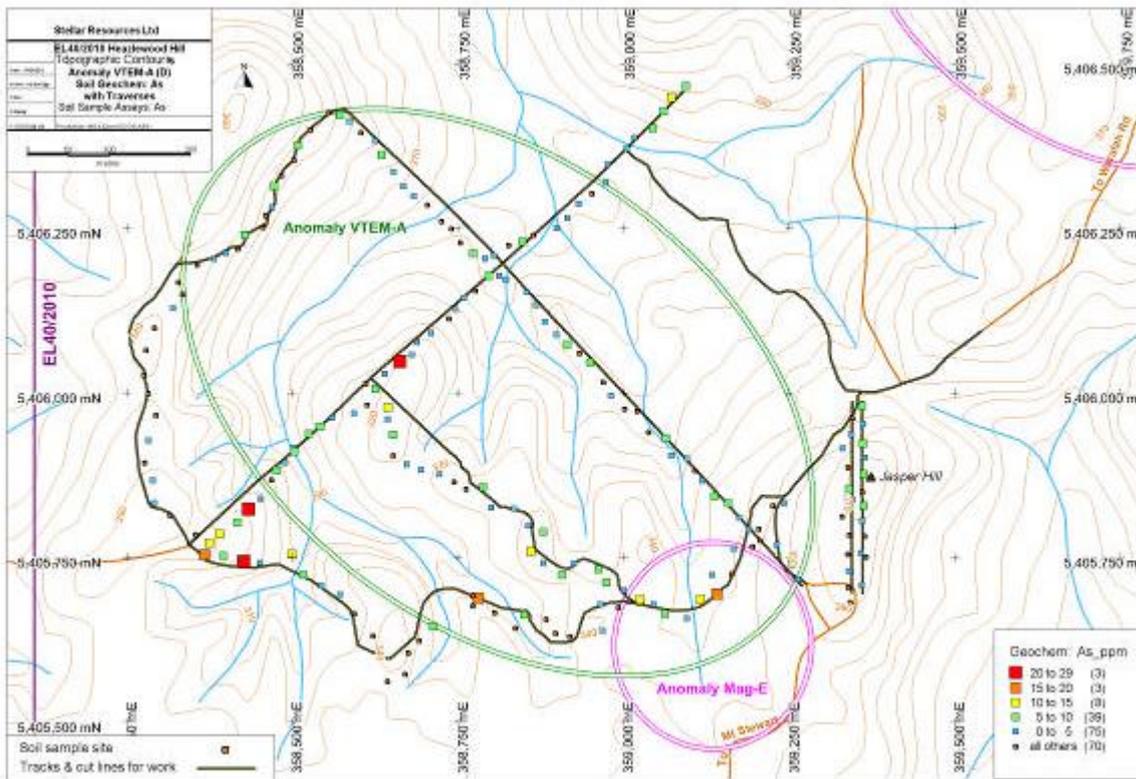


Figure 10. EL40/2010, VTEM-A Topography, As Geochemistry.

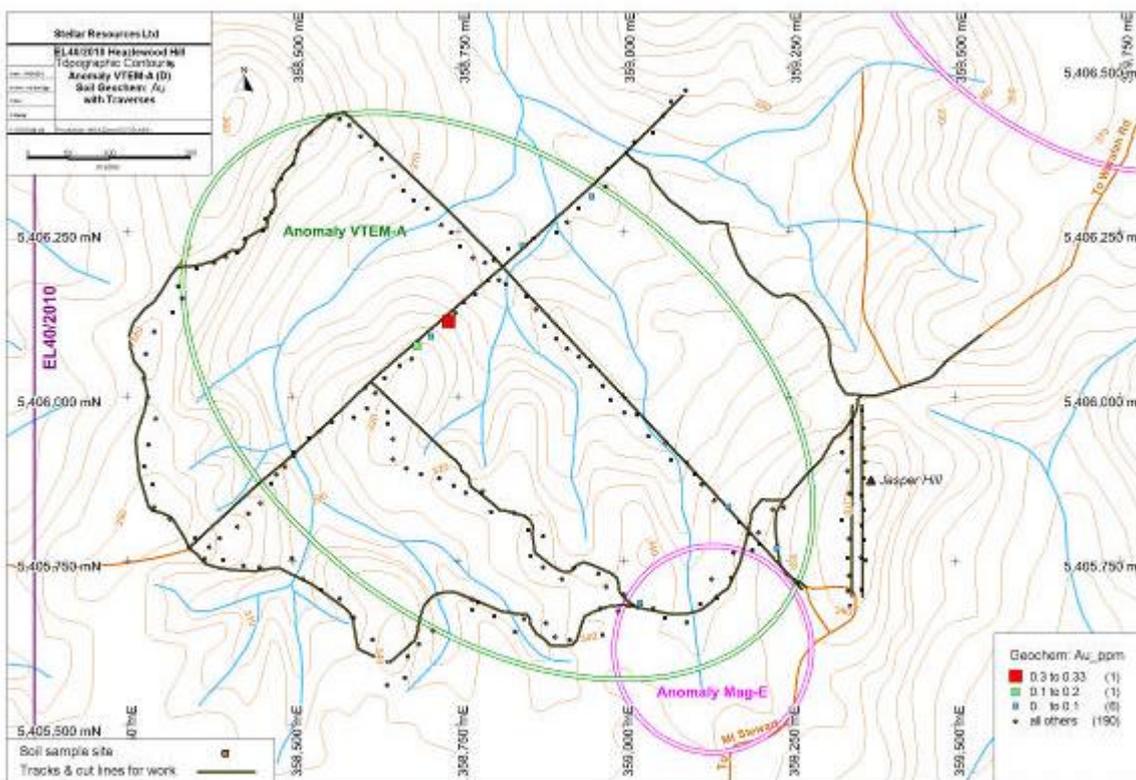


Figure 11. EL40/2010, VTEM-A Topography, Au Geochemistry.

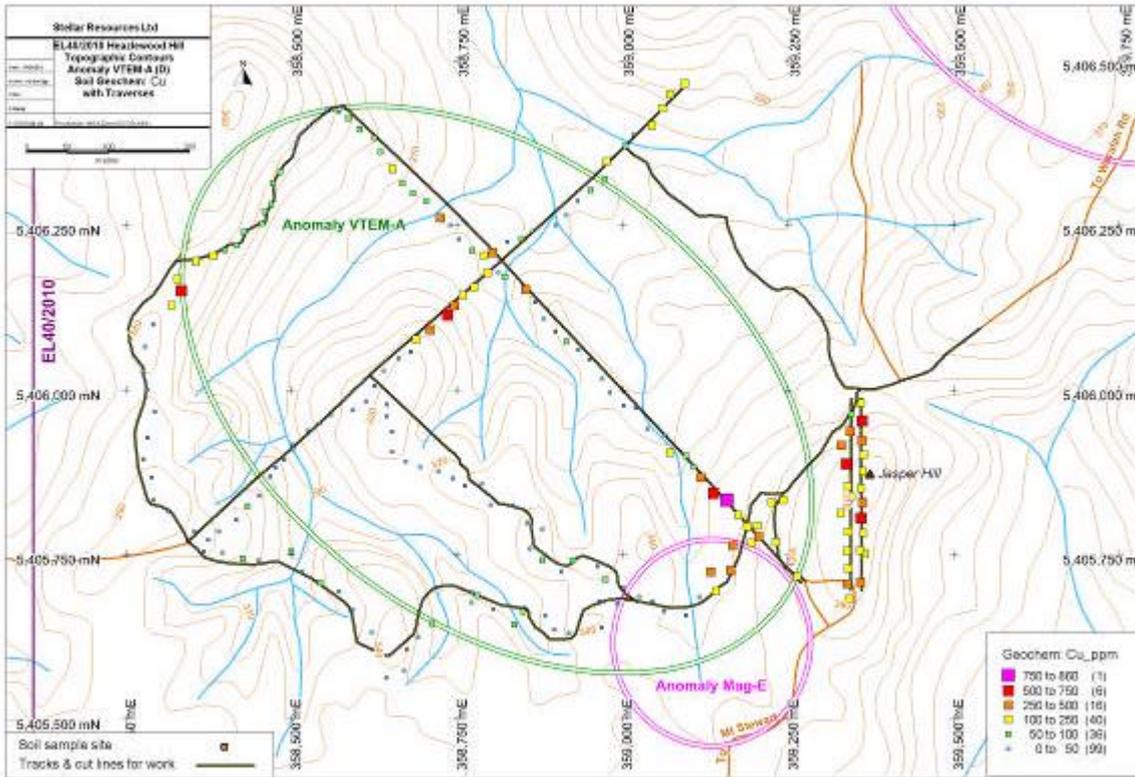


Figure 12. EL40/2010, VTEM-A Topography, Cu Geochemistry.

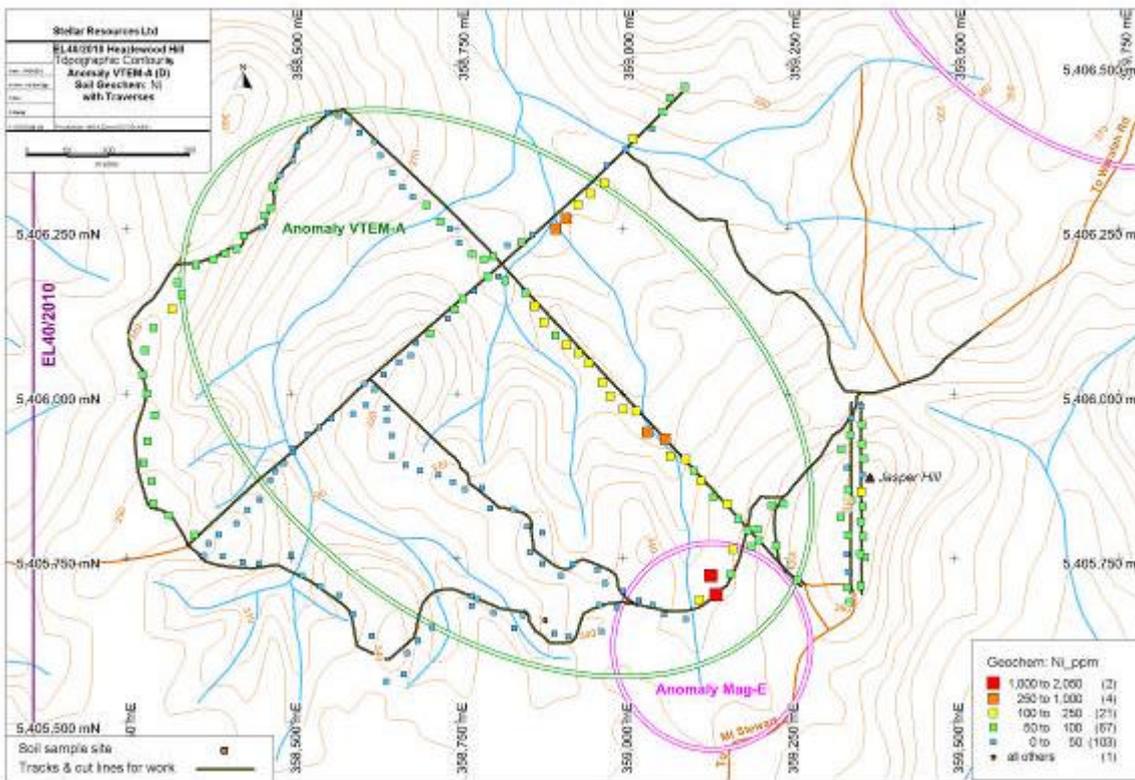


Figure 13. EL40/2010, VTEM-A Topography, Ni Geochemistry.

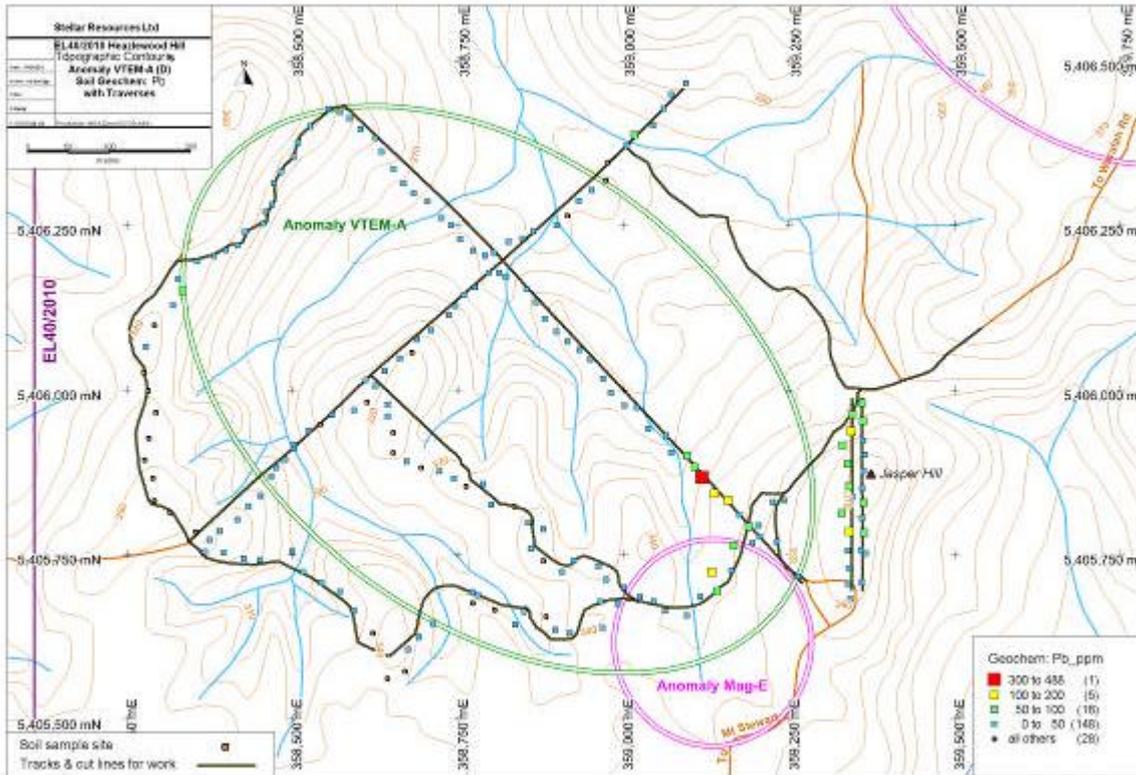


Figure 14. EL40/2010, VTEM-A Topography, Pb Geochemistry.

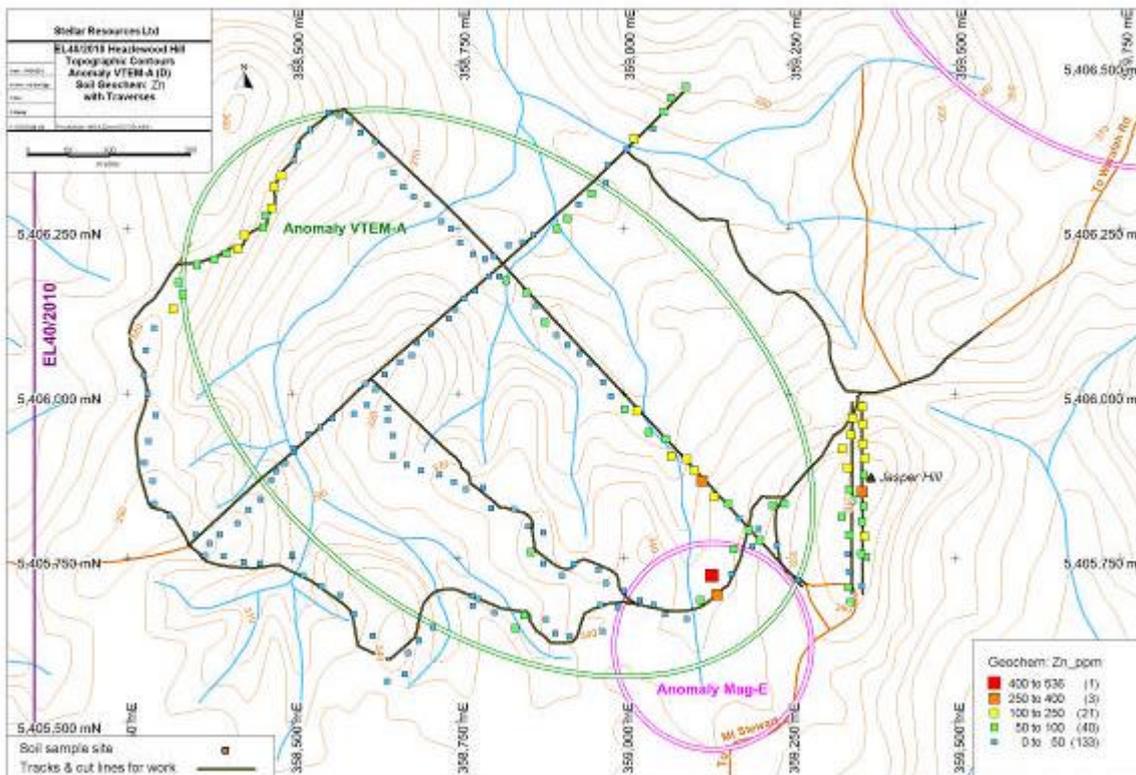


Figure 15. EL40/2010, VTEM-A Topography, Zn Geochemistry.

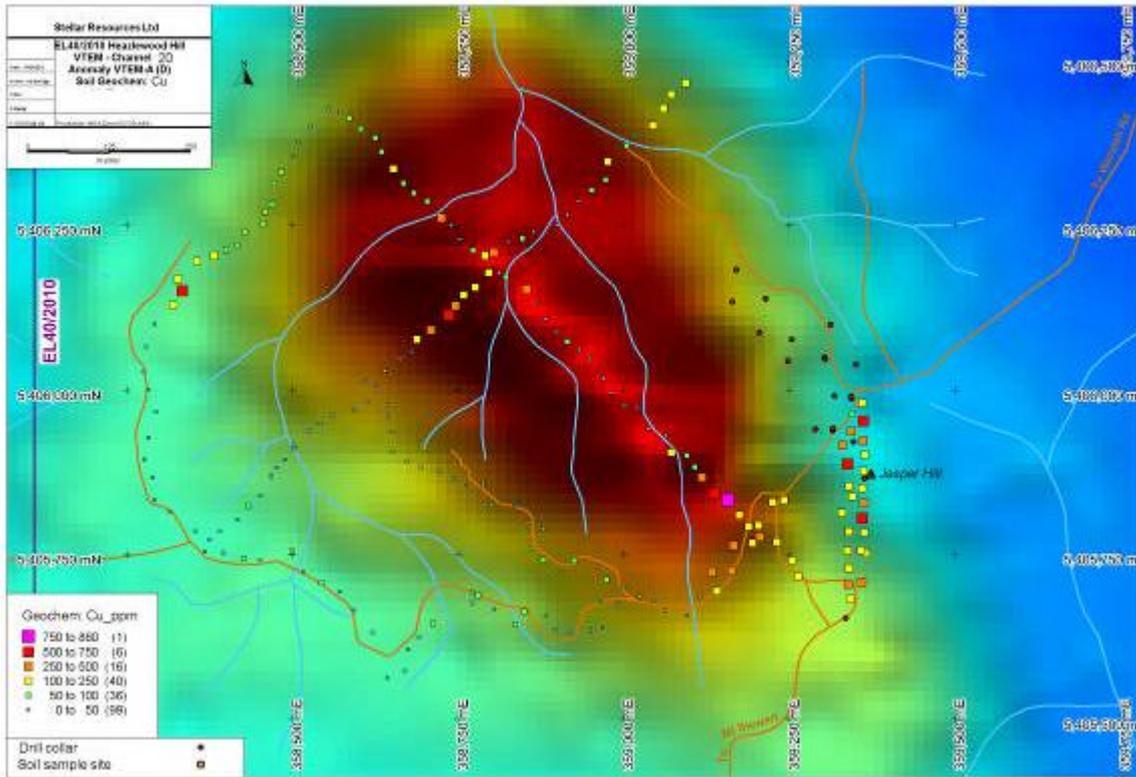


Figure 16. EL40/2010, VTEM-A Channel 20, Cu Geochemistry.

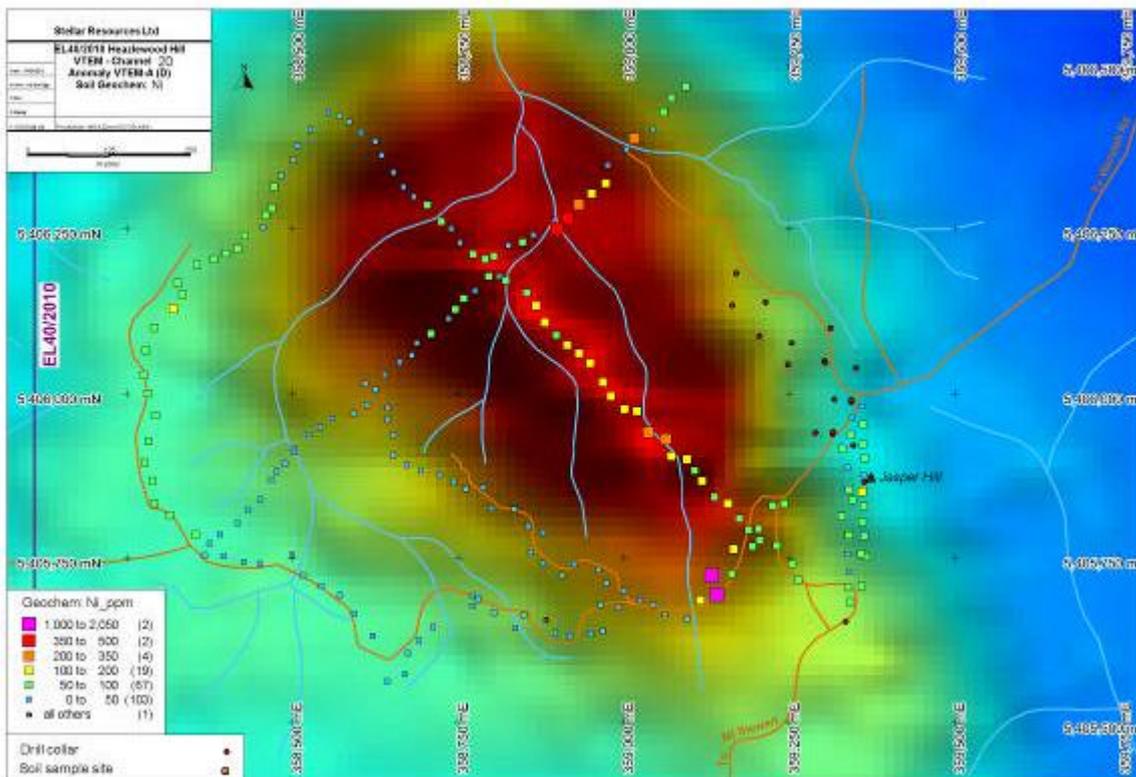


Figure 17. EL40/2010, VTEM-A Channel 20, Ni Geochemistry.

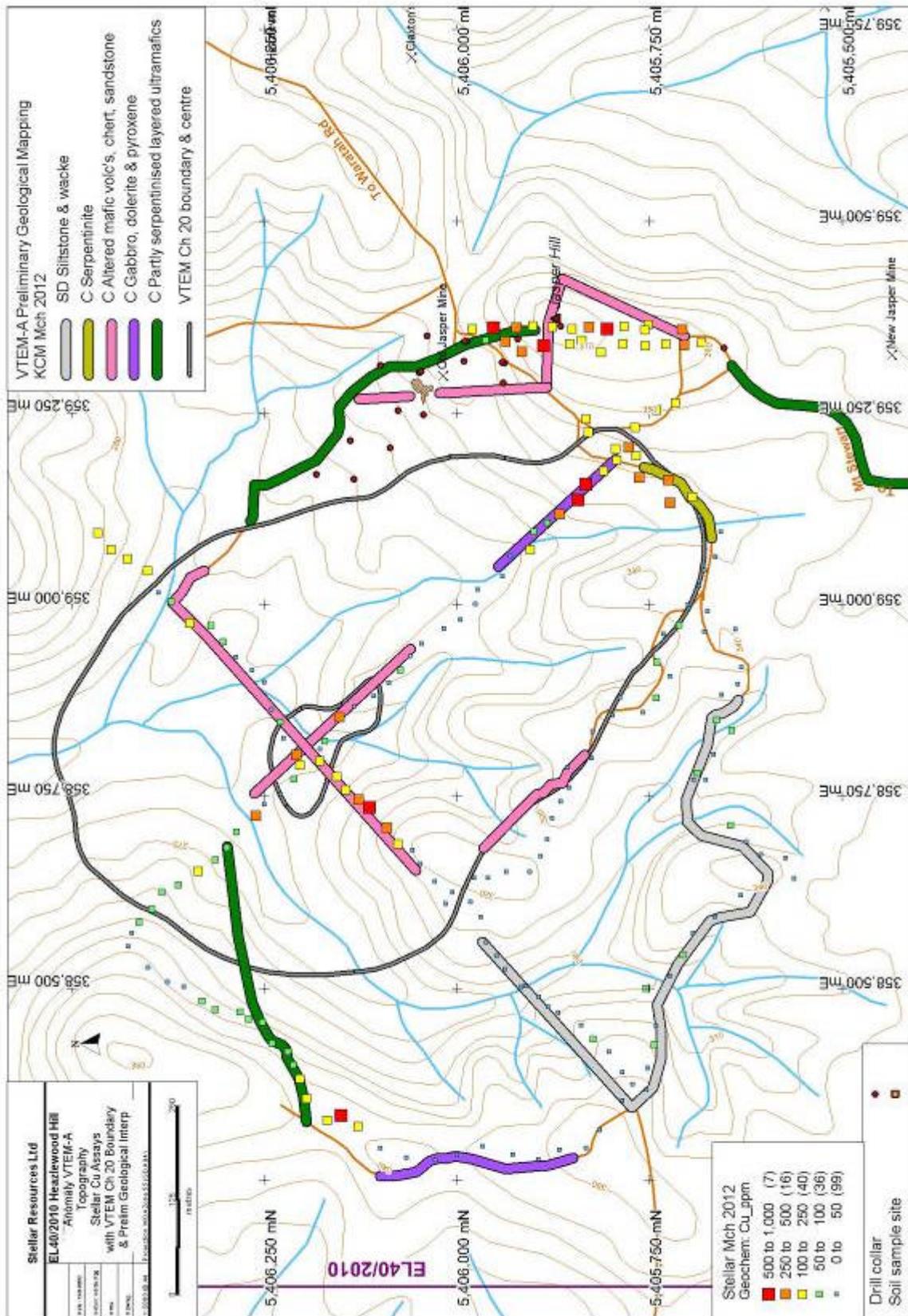


Figure 18. EL40/2010, Prospectivity Map. VTEM-A Channel 20, Cu Geochemistry with Topography & Preliminary Geology (Stellar: Morrison Mch 2012).

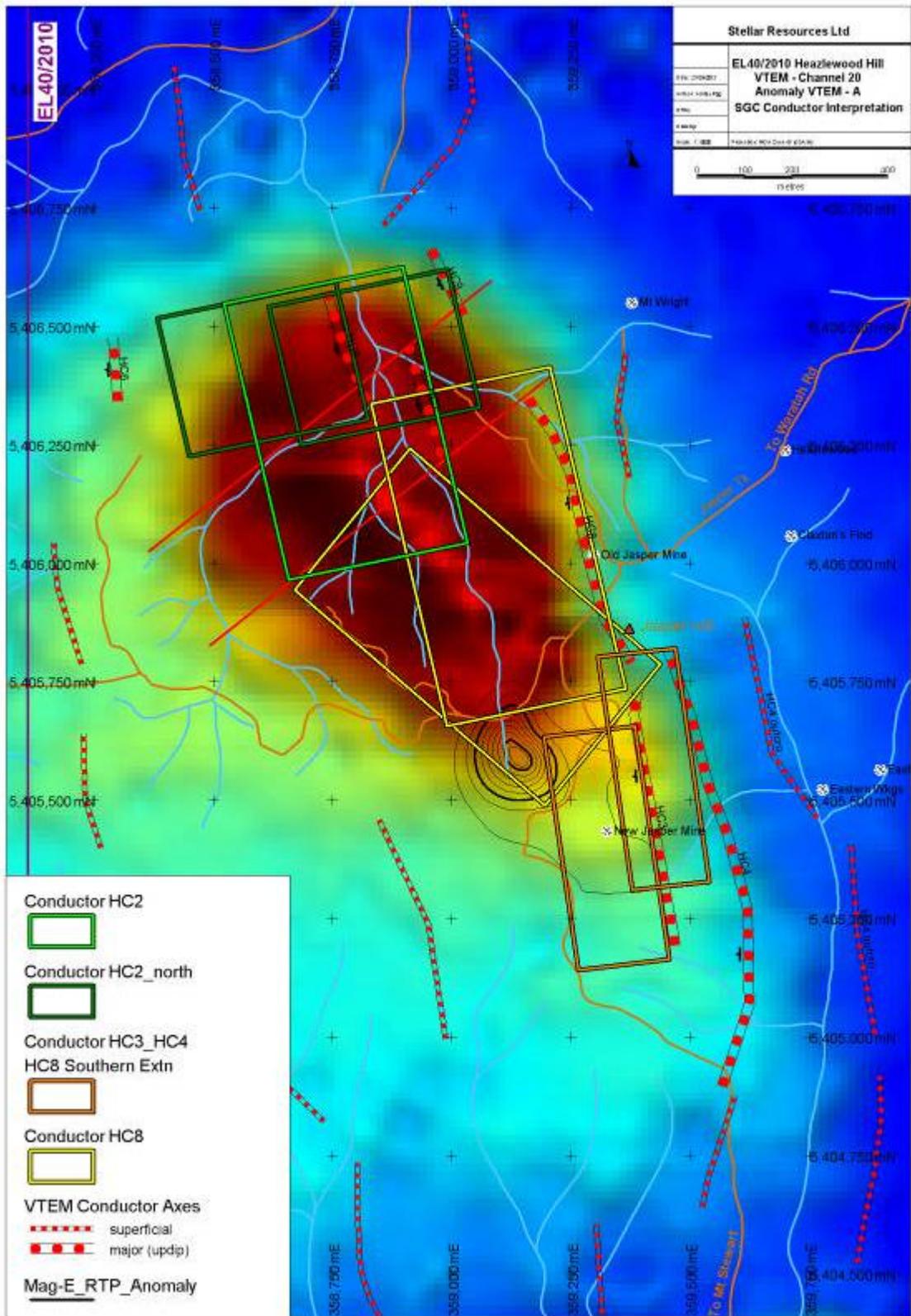


Figure 19. EL40/2010, VTEM-A Channel 20, Conductor Interpretation (SGC May 2012)

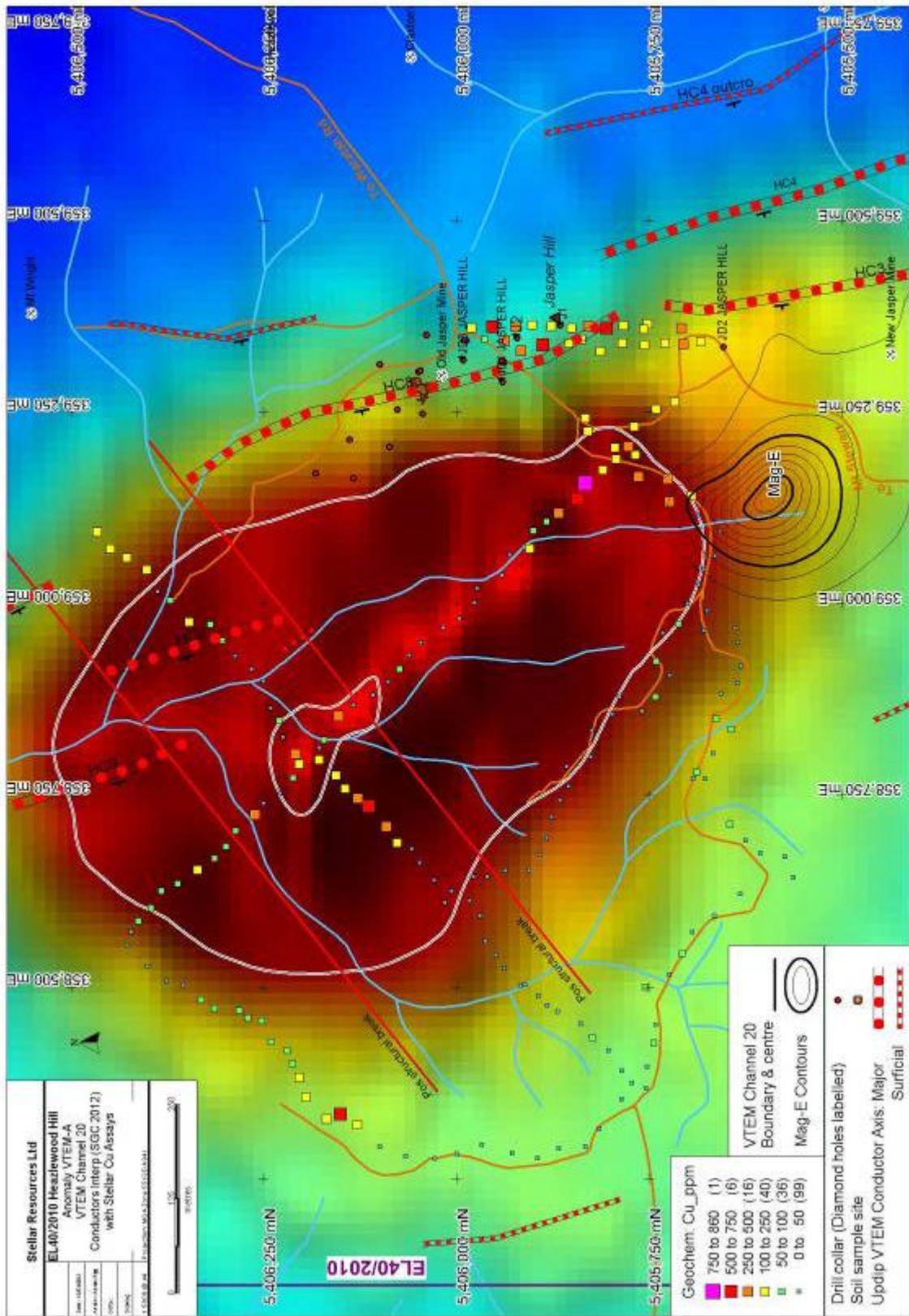


Figure 20. EL40/2010, VTEM-A Channel 20, Conductor Interpretation (SGC May 2012) with Cu Geochemistry and Drilling

5 CONCLUSIONS & RECOMMENDATIONS

The initial round of soil sampling at Jasper has supported a correlation between elevated copper-gold concentrations in an area underlain by an association of altered mafic volcanics and seafloor sediments, and a late channel VTEM anomalous conductive response. The target area is substantially larger than the footprint of the abandoned Jasper workings and the apparent stratigraphic controls on mineralisation, together with field interpretation of alteration and host rock textures, suggest that a volcanigenic style of mineralisation is likely and therefore the ranking of the prospect is upgraded.

Further work is on-going, comprising petrography, mapping, additional soil sampling and processing of the Mincor VTEM data. For anomaly VTEM-A the initial VTEM modelling indicates that the major updip conductor axes HC3/HC4 lie at 150-300m depth. If the results continue to be positive, a two hole drilling programme will be conducted on the VTEM-A anomaly during the 2012-13 summer season. VTEM-B modelling shows a major conductor, HC1. It is a small discrete conductor modelled to be at about 180m depth and warrants geological mapping and geochemical sampling during 2012-13.

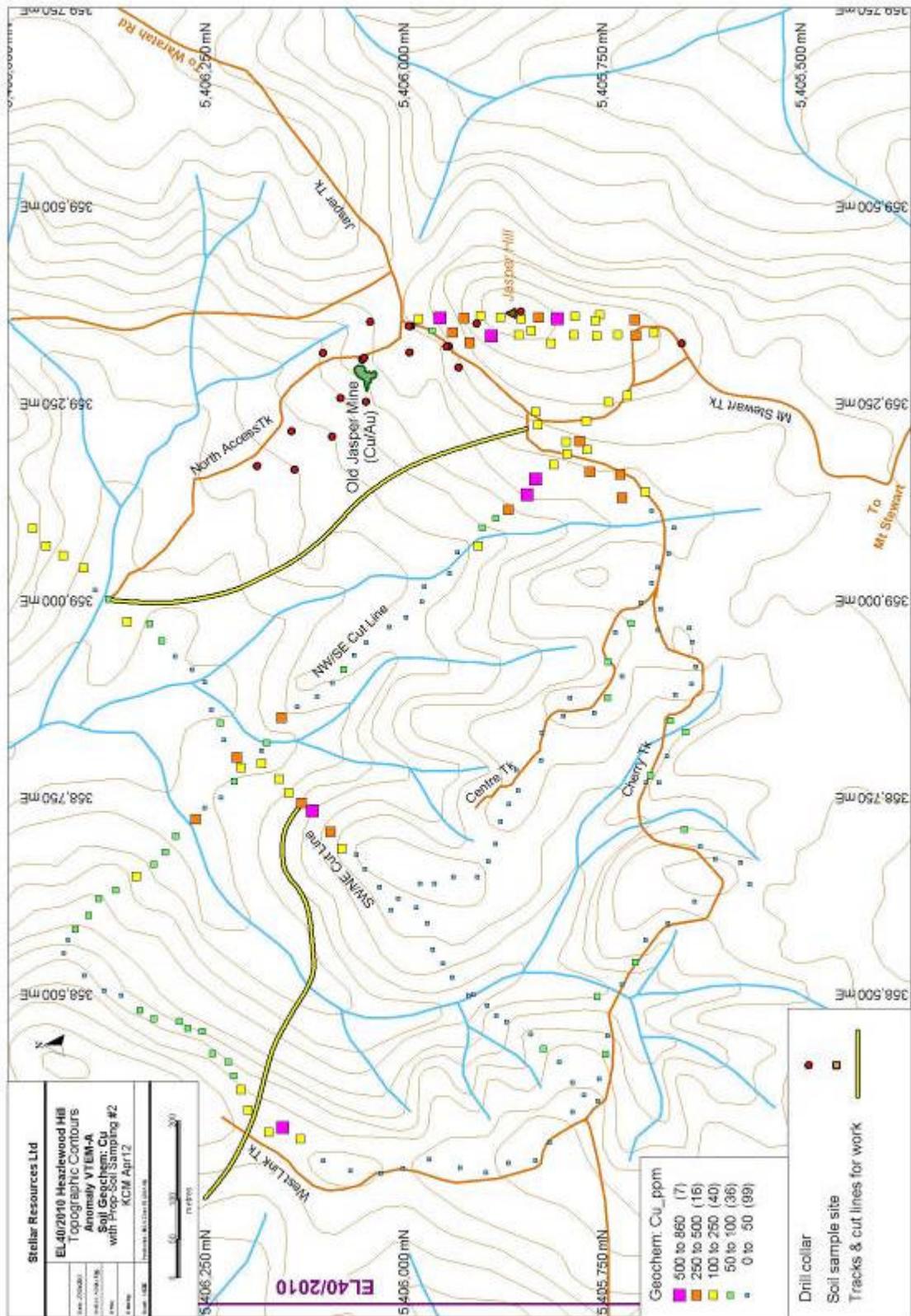


Figure 21. EL40/2010, Proposed Soil Geochemical Sampling Cut Lines for June 2012, with Feb/Mch 2012 Cu Soil Geochemistry.

PROPOSED 2012-13 EXPLORATION PROGRAMME

- Anomaly VTEM-A soil sampling – round 2
- Detailed geological mapping
- VTEM survey data inversion and interpretation
- Siting and drilling of two diamond drill holes
- Anomaly VTEM-B soil sampling

Stellar Resources: EL40/2010 Heazlewood Hill Proposed 2012-13 Exploration Programme and Costings	
Access/Gridding/Sampling/Assays/Personnel	\$30,000
Geophysics Processing/Interpretation	\$10,000
Drilling (600 metres)	\$240,000
Total (rounded)	\$280,000

6 ENVIRONMENT

Clearing of overhanging and re-growth vegetation to permit vehicle access on Jasper, Cherry, Centre and West Link tracks (Figure 19), with all track cutting and all sampling being done in accordance with the MRT Exploration Code of Practice, the specific conditions of the Work Programme and in consultation with the land managers. No sample bags or litter of any kind was left in the field and auger holes were manually back filled after sampling. No environmental issues remain outstanding from the programme.

7 EXPENDITURE

JC Expenditure Report Rubicon Limited Period No: 11					
Printed At: 16/05/2012 10:51:30 AM				Page: 1	
Job Code	Description				
Phase Code	Description	Project to 30/04/2012	Period Expenditure	Project to 31/05/2012	YTD Amount
6508	Heazlewood Hill EL40/2010				
106	CONTRACT PERSONNEL	38,993.30	0.00	38,993.30	38,639.55
107	CONSULTANT PERSONNEL	10,080.00	1,600.00	11,680.00	11,680.00
116	ASSAYS	0.00	6,328.08	6,328.08	6,328.08
125	SUPPORT COSTS	3,014.72	0.00	3,014.72	3,014.72
150	TENEMENT COSTS	6,472.99	0.00	6,472.99	5,323.18
155	TRAVEL	3,434.09	0.00	3,434.09	3,434.09
165	OVERHEADS	22,993.00	0.00	22,993.00	22,262.00
Totals For: 6508		84,988.10	7,928.08	92,916.18	90,681.62
Report Totals:		84,988.10	7,928.08	92,916.18	90,681.62

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Comstaff - Anon	1971	Drill Holes, Mt Jasper Grid. Comstaff PL. MRT: 71-0815.
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Nye, P. B.	1923	The Silver-Lead Deposits of the Waratah District. TDM. MRT: GSB33.
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Keywords

Location:	Waratah – Savage River
Mineralisation environment:	Stockwork veins, fault fill veins, stratabound ophiolite,
Minerals:	Galena, Sphalerite, Cassiterite, Chalcopyrite, Gold
Exploration methods:	VTEM, Aeromagnetics, Mapping, Soil sampling, Drilling
Mine/prospect name:	Old Jasper, New Jasper, Heazlewood, Mt Wright, Duffs Hill
Stratigraphic name:	Heazlewood mafic-ultramafic ophiolite complex, Meredith Granite
Lithologic name:	basalt, gabbro, peridotite, serpentinite, chert, jasper, sandstone, granite
Geological Province:	Dundas Element
Geological age:	Cambrian, Devonian

APPENDICES

Stellar Soil Geochemical Sampling
February-March 2012

Southern Geoscience Consultants
Memorandum
Heazlewood EM Modelling
May 2012

APPENDIX 1

Stellar Soil Geochemical Sampling
February-March 2012

VTEM-A Geological Mapping Log – Table 2

EL 40/2010 Jasper Prospect Soil Grid Mapping - March 2012			
Easting	Northing	Rock Unit	Comment
358284	5405995	5	
358802	5405690	6	
359129	5405673	3	
358754	5405870	2	
358690	5406089	2	
358554	5405970	6	
358499	5405920	6	
358350	5405770	6	
359244	5406143	4	
359039	5406324	2	
358849	5406229	2	
358769	5406217	2	
358686	5406294	4	
358635	5406377	2	
358432	5406241	4	
358865	5405676	6	
359286	5406047	1	Jasper mullock heap, near centre
359282	5406188	4	Jasper finger dump, near end, northern adit
359206	5406108	4	Jasper finger dump, near end, main workings
359329	5406007	4	Camp site-some jasper
359297	5406063	4	Small shaft, main workings-some jasper
359289	5406141	4	Adit entrance, northern adit-Unit 1 rocks from underground
359194	5405798	5	Disseminated pyrite
359154	5405831	5	
359701	5406260	4	South end trench/shallow adit on galena-fuchsite-carbonate-mica quartz lode
359698	5406269	4	Galena lode workings a/a
359687	5406294	4	Small shaft on lode trend a/a
359676	5406332	4	North end of main workings
359663	5406390	2	Minor trench along trend, north of galena lode

359274	5405536	4	Dozer pushed pile of broken rock
359353	5405708	2	Small shaft on lode trend a/a
359423	5405865	2	East end of dozer cut across Jasper Hill
359290	5405885	2	West end of dozer cut a/a

Rock Unit Descriptions (Figure 18)
a.-Cambrian
1. Silicified vesicular volcanics with copper mineralisation, jasper and chert (red)
2. Heavily oxidised quartz veined volcanics, peridotite, chert and sandstone (pink)
3. Serpentinite (yellow-green)
4. Layered mafic volcanics and partly serpentinitised ultramafics (dark green)
5. Gabbro, dolerite and pyroxenite (purple)
b.-probable Siluro-Devonian
6. Micaceous siltstone and wacke (light grey)

VTEM-A Soil Sampling Log – Table 3

JASPER SOIL SAMPLES FEB/MAR 2012														
Sample	SAMPLE	location		acc.	line	date	samples	quality of sample		depth	tone	colour	rock	comments
No.	ID	easting	northing	+/- in m		sampled	in line	wet/dry	type	in mm's			chip	
1	SS-0511	359242	5405833	8	cherry trk	18_02_12	55	damp	soil	400	mid	brown	yes	
2	SS-0512	359225	5405830	7	cherry trk	18_02_12	55	moist	clay	300	mid	orange	yes	quartz
3	SS-0513	359204	5405794	7	cherry trk	18_02_12	55	dry	soil	400	light	orange	yes	
4	SS-0514	359194	5405768	7	cherry trk	18_02_12	55	dry	soil	400	light	brown	yes	
5	SS-0515	359166	5405764	7	cherry trk	18_02_12	55	moist	soil	400	mid	orange	no	
6	SS-0516	359163	5405726	6	cherry trk	18_02_12	55	moist	clay	400	dark	yellow	no	
7	SS-0517	359133	5405724	9	cherry trk	18_02_12	55	moist	soil	400	dark	brown	yes	
8	SS-0518	359141	5405695	7	cherry trk	18_02_12	55	dry	soil	400	dark	brown	yes	rock refusal
9	SS-0519	359116	5405686	7	cherry trk	18_02_12	55	dry	soil	300	mid	orange	no	
10	SS-0520	359095	5405658	9	cherry trk	18_02_12	55	dry	soil	600	light	brown	no	Approx 3m above creek bed
11	SS-0521	359062	5405665	8	cherry trk	18_02_12	55	dry	clay	300	dark	yellow	no	
12	SS-0522	359045	5405679	8	cherry trk	18_02_12	55	dry	clay	400	pale	brown	no	
13	SS-0523	359025	5405686	8	cherry trk	18_02_12	55	moist	clay	400	mid	yellow	no	
14	SS-0524	358992	5405675	7	cherry trk	18_02_12	55	dry	soil	400	pale	brown	no	
15	SS-0525	358965	5405679	7	cherry trk	18_02_12	55	dry	soil	400	light	brown	yes	
16	SS-0526	358968	5405639	7	cherry trk	18_02_12	55	dry	clay	500	pale	brown	no	
17	SS-0527	358950	5405635	8	cherry trk	18_02_12	55	dry	clay	400	light	brown	no	
18	SS-0528	358919	5405631	7	cherry trk	18_02_12	55	dry	soil	400	light	brown	no	
19	SS-0529	358897	5405636	7	cherry trk	20_02_12	55	dry	soil	400	pale	brown	no	
20	SS-0530	358883	5405657	8	cherry trk	20_02_12	55	dry	soil	400	dark	yellow	no	
21	SS-0531	358850	5405663	9	cherry trk	20_02_12	55	dry	rock	200	light	brown	yes	Very soft rock
22	SS-0532	358836	5405644	11	cherry trk	20_02_12	55	moist	soil	800	mid	orange	no	
23	SS-0533	358805	5405667	9	cherry trk	20_02_12	55	dry	soil	400	light	brown	no	
24	SS-0534	358781	5405688	9	cherry trk	20_02_12	55	dry	clay	500	light	orange	yes	
25	SS-0535	358772	5405693	9	cherry trk	20_02_12	55	dry	rock	800	mid	brown	yes	soft rock
26	SS-0536	358772	5405677	12	cherry trk	20_02_12	55	moist	clay	500	light	orange	no	
27	SS-0537	358712	5405645	7	cherry trk	20_02_12	55	moist	gravel/clay	100	light	orange	yes	
28	SS-0538	358691	5405625	10	cherry trk	20_02_12	55	dry	clay	400	light	orange	no	
29	SS-0539	358675	5405606	9	cherry trk	20_02_12	55	dry	clay	500	mid	orange	no	
30	SS-0540	358670	5405574	9	cherry trk	20_02_12	55	dry	clay	500	mid	orange	no	outside anomaly
31	SS-0541	358643	5405563	10	cherry trk	20_02_12	55	dry	soil	300	pale	orange	no	outside anomaly
32	SS-0542	358621	5405632	8	cherry trk	20_02_12	55	dry	soil	500	pale	brown	no	outside anomaly
33	SS-0543	358593	5405666	10	cherry trk	20_02_12	55	moist	clay	300	light	brown	no	outside anomaly
34	SS-0544	358572	5405694	11	cherry trk	20_02_12	55	dry	clay	300	light	brown	no	outside anomaly
35	SS-0545	358544	5405707	8	cherry trk	20_02_12	55	dry	clay	600	mid	orange	no	outside anomaly
36	SS-0546	358516	5405724	9	cherry trk	22_02_12	55	dry	clay	700	dark	orange	yes	outside anomaly
37	SS-0547	358500	5405755	8	cherry trk	22_02_12	55	dry	gravel	200	dark	brown	yes	outside anomaly
38	SS-0548	358451	5405742	8	cherry trk	22_02_12	55	dry	gravel/soil	800	mid	orange	yes	outside anomaly
39	SS-0549	358427	5405744	9	cherry trk	22_02_12	55	dry	gravel/soil	400	mid	orange	yes	outside anomaly
40	SS-0550	358396	5405753	8	cherry trk	22_02_12	55	dry	soil	400	mid	brown	yes	outside anomaly
41	SS-0551	358368	5405754	9	cherry trk	22_02_12	55	dry	clay	400	light	orange	no	outside anomaly
42	SS-0552	358354	5405786	8	cherry trk	22_02_12	55	dry	gravel/soil	100	light	brown	yes	outside anomaly

43	SS-0553	358315	5405815	7	cherry trk	22_02_12	55	dry	soil	200	light	brown	yes	outside anomaly + Quartz
44	SS-0554	358292	5405833	7	cherry trk	22_02_12	55	dry	soil	300	light	brown	yes	outside anomaly + Quartz
45	SS-0555	358289	5405867	7	cherry trk	22_02_12	55	dry	soil	300	light	brown	yes	outside anomaly + Quartz
46	SS-0556	358277	5405895	8	cherry trk	22_02_12	55	dry	gravel/soil	200	light	brown	yes	outside anomaly
47	SS-0557	358283	5405928	7	cherry trk	22_02_12	55	dry	gravel/soil	200	light	brown	yes	outside anomaly
48	SS-0558	358294	5405967	7	cherry trk	22_02_12	55	dry	gravel/soil	200	light	brown	yes	outside anomaly
49	SS-0559	358282	5406000	8	cherry trk	22_02_12	55	dry	soil	200	light	brown	yes	outside anomaly
50	SS-0560	358276	5406028	8	cherry trk	22_02_12	55	dry	gravel/soil	100	light	brown	yes	outside anomaly
51	SS-0561	358279	5406066	8	cherry trk	22_02_12	55	dry	gravel/soil	100	light	brown	yes	outside anomaly
52	SS-0562	358292	5406100	9	cherry trk	22_02_12	55	dry	soil	200	light	brown	yes	outside anomaly
53	SS-0563	358320	5406129	8	cherry trk	22_02_12	55	dry	rock	300	light	brown	yes	outside anomaly (subcrop)
54	SS-0564	358334	5406151	7	cherry trk	22_02_12	55	dry	rock	100	light	brown	yes	subcrop
55	SS-0565	358328	5406169	8	cherry trk	22_02_12	55	dry	gravel/soil	300	dark	red	yes	

Sample	SAMPLE	location		accuracy	line	date	samples	quality of sample		depth	tone	colour	rock	comments
No.	ID	easting	northing	+/- in m		sampled	in line	wet/dry	type	in mm's			chip	
56	SS-0566	358356	5406195	8	west link	23_02_12	14	dry	gravel/soil	200	dark	orange	yes	
57	SS-0567	358382	5406204	9	west link	23_02_12	14	dry	gravel/soil	300	mid	orange	yes	
58	SS-0568	358400	5406213	10	west link	23_02_12	14	moist	gravel/clay	400	mid	orange	yes	
59	SS-0569	358417	5406220	8	west link	23_02_12	14	dry	gravel/soil	200	light	orange	yes	
60	SS-0570	358428	5406240	8	west link	23_02_12	14	dry	gravel/soil	400	dark	orange	yes	
61	SS-0571	358456	5406253	8	west link	23_02_12	14	moist	gravel/clay	200	mid	orange	yes	
62	SS-0572	358460	5406271	10	west link	23_02_12	14	moist	clay	400	mid	orange	yes	
63	SS-0573	358469	5406282	6	west link	23_02_12	14	moist	clay	400	mid	orange	yes	
64	SS-0574	358472	5406314	6	west link	23_02_12	14	dry	soil	300	light	orange	yes	
65	SS-0575	358483	5406331	7	west link	23_02_12	14	dry	soil	300	mid	orange	yes	
66	SS-0576	358502	5406355	7	west link	23_02_12	14	dry	gravel/soil	300	mid	orange	yes	
67	SS-0577	358508	5406376	6	west link	23_02_12	14	dry	gravel	200	mid	brown	yes	
68	SS-0578	358527	5406401	8	west link	23_02_12	14	moist	soil	500	dark	orange	yes	change to dry scrub
69	SS-0579	358555	5406427	7	west link	23_02_12	14	moist	soil	300	mid	brown	yes	
70	SS-0580	359000	5405700	8	centre trk	28_02_12	22	dry	clay	400	mid	yellow	no	
71	SS-0581	358974	5405712	7	centre trk	28_02_12	22	dry	clay	400	mid	yellow	no	
72	SS-0582	358962	5405732	6	centre trk	28_02_12	22	dry	clay	300	light	brown	no	
73	SS-0583	358925	5405741	5	centre trk	28_02_12	22	dry	gravel/soil	300	mid	yellow	yes	
74	SS-0584	358907	5405724	6	centre trk	28_02_12	22	dry	clay	200	dark	yellow	no	
75	SS-0585	358879	5405742	7	centre trk	28_02_12	22	dry	soil	300	light	yellow	yes	
76	SS-0586	358860	5405759	7	centre trk	28_02_12	22	dry	gravel/clay	100	mid	yellow	yes	
77	SS-0587	358879	5405789	7	centre trk	28_02_12	22	dry	gravel/soil	200	pale	yellow	yes	
78	SS-0588	358856	5405798	5	centre trk	28_02_12	22	dry	gravel/clay	200	light	yellow	yes	
79	SS-0589	358835	5405824	6	centre trk	28_02_12	22	dry	clay	200	mid	yellow	no	
80	SS-0590	358800	5405826	7	centre trk	28_02_12	22	dry	clay	200	light	orange	no	
81	SS-0591	358788	5405857	7	centre trk	28_02_12	22	dry	clay	300	light	yellow	no	
82	SS-0592	358762	5405855	7	centre trk	28_02_12	22	dry	soil	300	pale	grey	no	
83	SS-0593	358744	5405866	6	centre trk	28_02_12	22	dry	clay	500	light	orange	no	
84	SS-0594	358722	5405877	5	centre trk	28_02_12	22	dry	soil	500	mid	brown	no	

85	SS-0595	358694	5405883	5	centre trk	28_02_12	22	dry	soil	500	pale	brown	no	
86	SS-0596	358672	5405892	5	centre trk	28_02_12	22	dry	clay	400	mid	orange	no	
87	SS-0597	358652	5405906	5	centre trk	28_02_12	22	dry	clay	400	light	orange	no	
88	SS-0598	358652	5405936	6	centre trk	28_02_12	22	dry	clay	200	dark	yellow	no	
89	SS-0599	358644	5405960	7	centre trk	28_02_12	22	dry	clay	400	mid	red	no	
90	SS-0600	358644	5405978	7	centre trk	28_02_12	22	dry	clay	800	dark	orange	no	
91	SS-0601	358625	5406006	6	centre trk	28_02_12	22	moist	clay	400	mid	orange	no	
92	SS-0602	359094	5406466	6	ne-sw line	29_02_12	42	dry	soil	300	light	brown	yes	
93	SS-0603	359072	5406449	6	ne-sw line	29_02_12	42	dry	soil	400	dark	brown	yes	
94	SS-0604	359060	5406428	6	ne-sw line	29_02_12	42	dry	soil	300	light	orange	yes	
95	SS-0605	359044	5406402	6	ne-sw line	29_02_12	42	dry	gravel/soil	300	dark	orange	yes	
96	SS-0606	359016	5406388	7	ne-sw line	29_02_12	42	damp	soil	400	dark	brown	no	
97	SS-0607	359004	5406371	5	ne-sw line	29_02_12	42	moist	clay	400	mid	orange	no	
98	SS-0608	358976	5406347	6	ne-sw line	02_03_12	42	moist	clay	400	dark	orange	no	
99	SS-0609	358973	5406319	6	ne-sw line	02_03_12	42	damp	clay	500	mid	brown	no	
100	SS-0610	358952	5406304	7	ne-sw line	02_03_12	42	saturated	clay	600	mid	grey	yes	creek flat. Rock refusal
101	SS-0611	358932	5406287	7	ne-sw line	02_03_12	42	wet	clay	500	mid	orange	no	creek flat
102	SS-0612	358915	5406266	7	ne-sw line	02_03_12	42	wet	clay	600	mid	grey	no	creek flat
103	SS-0613	358899	5406250	8	ne-sw line	02_03_12	42	wet	clay	600	mid	brown	no	creek flat
104	SS-0614	358864	5406241	8	ne-sw line	02_03_12	42	dry	soil	600	pale	orange	no	creek flat
105	SS-0615	358847	5406230	5	ne-sw line	02_03_12	42	moist	clay	400	mid	orange	yes	
106	SS-0616	358826	5406225	5	ne-sw line	02_03_12	42	moist	clay	300	mid	orange	no	
107	SS-0617	358804	5406209	7	ne-sw line	02_03_12	42	moist	clay	300	dark	orange	no	
108	SS-0618	358796	5406178	7	ne-sw line	02_03_12	42	moist	clay	500	dark	orange	yes	
109	SS-0619	358776	5406156	7	ne-sw line	02_03_12	42	moist	gravel/clay	300	mid	brown	yes	Quartz
110	SS-0620	358759	5406144	6	ne-sw line	02_03_12	42	moist	clay	400	mid	brown	yes	
111	SS-0621	358746	5406128	5	ne-sw line	02_03_12	42	moist	gravel/clay	500	dark	red	yes	start of scree hill
112	SS-0622	358736	5406114	5	ne-sw line	02_03_12	42	dry	gravel/clay	500	dark	red	yes	Quartz
113	SS-0623	358709	5406091	5	ne-sw line	02_03_12	42	moist	clay	400	dark	orange	yes	
114	SS-0624	358688	5406077	5	ne-sw line	02_03_12	42	moist	gravel/clay	300	dark	red	yes	
115	SS-0625	358680	5406058	6	ne-sw line	02_03_12	42	dry	clay	300	pale	orange	no	top of scree hill
116	SS-0626	358662	5406048	5	ne-sw line	02_03_12	42	dry	clay	300	light	orange	no	
117	SS-0627	358639	5406029	5	ne-sw line	02_03_12	42	dry	clay	500	mid	yellow	no	
118	SS-0628	358610	5406015	7	ne-sw line	05_03_12	42	dry	soil	400	light	brown	no	
119	SS-0629	358613	5405983	7	ne-sw line	05_03_12	42	dry	soil	500	pale	brown	no	
120	SS-0630	358593	5405969	7	ne-sw line	05_03_12	42	dry	soil	600	pale	red	no	
121	SS-0631	358560	5405962	7	ne-sw line	05_03_12	42	moist	soil	200	mid	orange	yes	
122	SS-0632	358542	5405949	8	ne-sw line	05_03_12	42	dry	gravel/clay	300	mid	orange	yes	
123	SS-0633	358525	5405938	6	ne-sw line	05_03_12	42	dry	gravel/clay	500	mid	orange	yes	
124	SS-0634	358502	5405917	8	ne-sw line	05_03_12	42	damp	clay	300	dark	orange	yes	Quartz. North of creek
125	SS-0635	358503	5405911	6	ne-sw line	05_03_12	42	dry	gravel/soil	300	mid	brown	yes	south of creek
126	SS-0636	358489	5405894	6	ne-sw line	05_03_12	42	dry	gravel/soil	600	light	brown	yes	
127	SS-0637	358476	5405882	8	ne-sw line	05_03_12	42	dry	gravel/soil	300	light	orange	yes	
128	SS-0638	358468	5405869	6	ne-sw line	05_03_12	42	dry	clay	300	mid	orange	no	
129	SS-0639	358452	5405839	6	ne-sw line	05_03_12	42	dry	clay	200	light	orange	no	Quartz veins in surface rock
130	SS-0640	358434	5405823	6	ne-sw line	05_03_12	42	dry	gravel	200	mid	orange	yes	

131	SS-0641	358417	5405803	7	ne-sw line	05_03_12	42	dry	clay	200	mid	orange	no	near odd ground/diggings?
132	SS-0642	358391	5405786	6	ne-sw line	05_03_12	42	dry	clay	400	mid	orange	no	
133	SS-0643	358375	5405772	5	ne-sw line	05_03_12	42	dry	clay	300	pale	orange	no	

Sample No.	SAMPLE ID	location		accuracy +/- in m	line	date sampled	samples in line	quality of sample		depth in mm's	tone	colour	rock chip	comments
		easting	northing					wet/dry	type					
134	SS-0644	359360	5405980	6	Jasper hill	05_03_12	24	dry	gravel/clay	300	dark	orange	yes	
135	SS-0645	359345	5405963	7	Jasper hill	05_03_12	24	dry	gravel	300	mid	brown	yes	
136	SS-0646	359361	5405953	7	Jasper hill	05_03_12	24	damp	gravel/clay	300	dark	orange	yes	
137	SS-0647	359343	5405937	7	Jasper hill	05_03_12	24	dry	gravel/clay	300	mid	orange	yes	
138	SS-0648	359361	5405923	6	Jasper hill	05_03_12	24	moist	gravel/clay	300	dark	orange	yes	
139	SS-0649	359330	5405916	6	Jasper hill	05_03_12	24	dry	gravel/clay	400	dark	orange	yes	
140	SS-0650	359364	5405902	6	Jasper hill	05_03_12	24	dry	gravel	300	light	brown	yes	
141	SS-0651	359338	5405888	8	Jasper hill	05_03_12	24	moist	gravel/clay	300	dark	orange	yes	
142	SS-0652	359362	5405877	7	Jasper hill	05_03_12	24	dry	gravel	400	mid	red	yes	
143	SS-0653	359340	5405854	8	Jasper hill	05_03_12	24	dry	gravel/soil	300	mid	orange	yes	trench E-W 5m Sth of sample
144	SS-0654	359360	5405851	6	Jasper hill	05_03_12	24	dry	soil	600	light	orange	no	
145	SS-0655	359345	5405838	7	Jasper hill	05_03_12	24	dry	gravel/soil	200	light	orange	yes	
146	SS-0656	359362	5405829	6	Jasper hill	05_03_12	24	dry	gravel/soil	300	mid	brown	yes	
147	SS-0657	359329	5405813	7	Jasper hill	05_03_12	24	moist	clay	300	mid	orange	yes	
148	SS-0658	359360	5405805	6	Jasper hill	05_03_12	24	dry	gravel/soil	500	mid	orange	yes	
149	SS-0659	359340	5405785	7	Jasper hill	05_03_12	24	dry	gravel	300	light	orange	yes	
150	SS-0660	359363	5405783	7	Jasper hill	05_03_12	24	dry	gravel/soil	300	dark	orange	yes	
151	SS-0661	359338	5405756	7	Jasper hill	05_03_12	24	dry	gravel/clay	200	mid	brown	yes	
152	SS-0662	359358	5405757	9	Jasper hill	05_03_12	24	dry	clay	300	mid	orange	no	
153	SS-0663	359340	5405729	8	Jasper hill	05_03_12	24	dry	gravel/clay	200	light	orange	yes	
154	SS-0664	359365	5405752	9	Jasper hill	05_03_12	24	dry	gravel/clay	400	mid	orange	yes	
155	SS-0665	359339	5405706	8	Jasper hill	05_03_12	24	dry	gravel/soil	200	light	brown	yes	
156	SS-0666	359359	5405708	7	Jasper hill	05_03_12	24	dry	gravel/soil	400	mid	orange	yes	
157	SS-0667	359342	5405683	8	Jasper hill	05_03_12	24	dry	gravel/clay	300	light	brown	yes	
158	SS-0668	359263	5405717	6	se-nw line	08_03_12	41	dry	gravel/soil	200	mid	brown	yes	moved due to soil disturbance
159	SS-0669	359254	5405741	8	se-nw line	08_03_12	41	damp	clay	200	mid	orange	yes	
160	SS-0670	359231	5405769	7	se-nw line	08_03_12	41	dry	gravel/soil	200	light	brown	yes	
161	SS-0671	359205	5405777	6	se-nw line	08_03_12	41	dry	gravel/soil	400	light	brown	yes	
162	SS-0672	359189	5405793	7	se-nw line	08_03_12	41	dry	gravel/soil	200	light	orange	yes	
163	SS-0673	359175	5405810	6	se-nw line	08_03_12	41	dry	gravel/soil	200	light	brown	yes	
164	SS-0674	359157	5405833	5	se-nw line	08_03_12	41	dry	gravel/clay	300	light	brown	yes	possible workings?
165	SS-0675	359137	5405843	6	se-nw line	08_03_12	41	dry	gravel/clay	200	mid	orange	yes	
166	SS-0676	359118	5405867	6	se-nw line	08_03_12	41	dry	gravel/clay	300	mid	orange	yes	
167	SS-0677	359107	5405883	6	se-nw line	08_03_12	41	dry	gravel/soil	300	light	brown	yes	
168	SS-0678	359095	5405900	6	se-nw line	08_03_12	41	dry	gravel/soil	200	light	brown	yes	
169	SS-0679	359072	5405905	7	se-nw line	08_03_12	41	damp	clay	300	mid	orange	yes	
170	SS-0680	359064	5405931	9	se-nw line	08_03_12	41	wet	clay	200	mid	brown	no	
171	SS-0681	359037	5405941	6	se-nw line	08_03_12	41	damp	clay	300	mid	orange	no	
172	SS-0682	359020	5405973	6	se-nw line	08_03_12	41	moist	clay	400	light	orange	yes	

VTEM-A Soil Sample Assays – Table 4

BU12054823 - Finalised						
CLIENT : "STERES - Stellar Resources"						
# of SAMPLES : 198						
DATE RECEIVED : 2012-03-13 DATE FINALISED : 2012-04-12						
PROJECT : "Stellar Res."						
CERTIFICATE COMMENTS : ""						
PO NUMBER : " "						
	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	Au-AA25
SAMPLE	As	Cu	Ni	Pb	Zn	Au
DESCRIPTION	ppm	ppm	ppm	ppm	ppm	ppm
SS0511	2	119	59	29	57	<0.01
SS0512	<2	175	72	17	64	<0.01
SS0513	<2	170	80	20	41	<0.01
SS0514	<2	158	84	14	32	<0.01
SS0515	2	341	123	72	83	<0.01
SS0516	<2	257	72	19	47	<0.01
SS0517	4	251	1290	129	536	<0.01
SS0518	19	112	2050	87	307	<0.01
SS0519	13	30	127	13	51	<0.01
SS0520	4	11	12	7	10	<0.01
SS0521	6	23	4	7	5	<0.01
SS0522	4	36	40	8	25	<0.01
SS0523	13	20	1	5	20	0.01
SS0524	<2	7	4	4	12	<0.01
SS0525	3	38	5	2	18	<0.01
SS0526	2	8	1	6	5	<0.01
SS0527	<2	9	2	2	5	<0.01
SS0528	<2	8	3	4	6	<0.01
SS0529	<2	5	1	2	2	<0.01
SS0530	<2	5	<1	<2	3	<0.01
SS0531	8	69	18	11	59	<0.01
SS0532	<2	52	40	4	64	<0.01
SS0533	<2	5	2	<2	3	<0.01
SS0534	19	90	2	28	26	<0.01
SS0535	<2	24	18	8	23	<0.01
SS0536	<2	30	4	<2	9	<0.01
SS0537	6	59	26	7	44	<0.01
SS0538	<2	9	3	5	5	<0.01
SS0539	<2	27	3	4	16	<0.01
SS0540	<2	5	2	<2	3	<0.01
SS0541	<2	5	1	<2	4	<0.01
SS0542	<2	2	1	<2	3	<0.01
SS0543	<2	22	10	4	17	<0.01

SS0544	3	13	2	4	8	<0.01
SS0545	2	50	9	6	17	<0.01
SS0546	5	32	11	4	23	<0.01
SS0547	12	89	29	8	45	<0.01
SS0548	2	36	10	3	22	<0.01
SS0549	29	67	10	25	31	<0.01
SS0550	6	28	5	8	12	<0.01
SS0551	18	44	3	7	8	<0.01
SS0552	<2	6	69	<2	18	<0.01
SS0553	<2	9	65	<2	23	<0.01
SS0554	3	12	76	<2	22	<0.01
SS0555	2	12	78	<2	27	<0.01
SS0556	<2	5	60	<2	15	<0.01
SS0557	3	16	79	<2	26	<0.01
SS0558	<2	15	79	<2	20	<0.01
SS0559	<2	30	78	<2	29	<0.01
SS0560	<2	16	78	<2	28	<0.01
SS0561	<2	25	85	11	42	<0.01
SS0562	<2	6	57	<2	20	<0.01
SS0563	4	175	165	41	184	<0.01
SS0564	<2	564	67	63	81	<0.01
SS0565	<2	212	59	24	79	<0.01
SS0566	<2	129	50	29	95	<0.01
SS0567	3	144	62	31	87	<0.01
SS0568	2	85	59	21	85	<0.01
SS0569	<2	99	76	29	133	<0.01
SS0570	5	90	65	36	134	<0.01
SS0571	<2	58	46	12	92	<0.01
SS0572	<2	71	52	27	99	<0.01
SS0573	2	87	58	26	164	<0.01
SS0574	5	67	56	45	141	<0.01
SS0575	<2	91	41	31	142	<0.01
SS0576	<2	41	21	20	45	<0.01
SS0577	6	33	15	22	33	<0.01
SS0578	<2	27	15	5	19	<0.01
SS0579	<2	25	15	9	15	<0.01
SS0580	4	13	3	5	8	<0.01
SS0581	9	52	12	9	30	<0.01
SS0582	5	27	6	3	11	<0.01
SS0583	2	64	16	6	42	<0.01
SS0584	5	23	5	7	14	<0.01
SS0585	3	61	4	<2	24	<0.01
SS0586	11	27	8	10	52	<0.01
SS0587	6	23	3	2	19	<0.01
SS0588	2	28	3	5	15	<0.01
SS0589	2	10	1	<2	5	<0.01

SS0590	4	21	3	2	8	<0.01
SS0591	9	25	14	5	22	<0.01
SS0592	<2	1	1	<2	4	<0.01
SS0593	<2	13	2	3	8	<0.01
SS0594	3	6	2	4	5	<0.01
SS0595	2	7	2	<2	5	<0.01
SS0596	3	8	3	2	6	<0.01
SS0597	<2	15	1	<2	4	<0.01
SS0598	9	34	4	<2	21	<0.01
SS0599	3	15	5	11	6	<0.01
SS0600	10	32	3	4	10	<0.01
SS0601	8	21	3	4	9	<0.01
SS0602	9	116	93	7	72	<0.01
SS0603	13	110	96	10	99	<0.01
SS0604	8	218	62	7	59	<0.01
SS0605	6	170	40	2	37	<0.01
SS0606	2	46	240	82	150	<0.01
SS0607	2	77	47	6	27	<0.01
SS0608	2	130	39	<2	29	<0.01
SS0609	2	87	109	<2	37	<0.01
SS0610	<2	99	146	22	83	0.01
SS0611	3	34	220	2	41	<0.01
SS0612	2	43	417	<2	63	<0.01
SS0613	4	16	448	3	72	<0.01
SS0614	<2	8	13	2	10	<0.01
SS0615	7	55	70	4	29	0.01
SS0616	<2	45	25	5	9	<0.01
SS0617	3	258	83	8	32	<0.01
SS0618	6	184	68	3	20	<0.01
SS0619	<2	217	47	11	25	<0.01
SS0620	2	146	86	7	28	<0.01
SS0621	3	499	66	13	29	<0.01
SS0622	<2	565	31	8	8	0.33
SS0623	3	381	57	4	22	0.01
SS0624	2	205	13	9	5	0.18
SS0625	2	18	3	<2	10	<0.01
SS0626	20	30	4	39	21	<0.01
SS0627	2	4	1	3	2	<0.01
SS0628	<2	2	1	2	2	<0.01
SS0629	<2	4	1	<2	3	<0.01
SS0630	4	48	6	6	10	<0.01
SS0631	4	20	5	3	17	<0.01
SS0632	5	4	5	<2	18	<0.01
SS0633	8	8	6	3	17	<0.01
SS0634	4	13	5	3	19	<0.01
SS0635	6	45	21	11	42	<0.01

SS0636	3	14	4	2	9	<0.01
SS0637	6	29	10	7	23	<0.01
SS0638	<2	14	2	3	6	<0.01
SS0639	2	22	1	3	6	<0.01
SS0640	22	77	5	6	15	<0.01
SS0641	8	19	3	3	13	<0.01
SS0642	10	28	4	6	18	<0.01
SS0643	10	14	1	6	7	<0.01
SS0644	7	182	30	83	111	<0.01
SS0645	<2	95	43	50	118	<0.01
SS0646	3	580	75	71	198	<0.01
SS0647	4	272	85	103	227	<0.01
SS0648	5	308	68	38	159	<0.01
SS0649	4	267	50	79	142	<0.01
SS0650	3	106	55	21	130	<0.01
SS0651	<2	521	48	78	178	<0.01
SS0652	5	213	41	29	93	<0.01
SS0653	6	244	64	60	86	<0.01
SS0654	<2	103	118	29	279	<0.01
SS0655	4	153	64	37	73	<0.01
SS0656	5	391	66	89	97	<0.01
SS0657	<2	170	75	56	87	<0.01
SS0658	3	517	88	47	72	<0.01
SS0659	<2	161	51	102	91	<0.01
SS0660	<2	131	59	75	112	<0.01
SS0661	<2	176	41	41	49	<0.01
SS0662	2	149	55	30	58	<0.01
SS0663	4	139	43	28	31	<0.01
SS0664	<2	237	61	47	71	<0.01
SS0665	<2	300	54	33	59	<0.01
SS0666	2	305	51	32	36	<0.01
SS0667	<2	212	69	44	59	<0.01
SS0668	4	159	76	26	32	<0.01
SS0669	6	218	56	25	38	<0.01
SS0670	2	215	79	13	29	0.01
SS0671	<2	313	76	27	61	<0.01
SS0672	4	163	63	64	59	<0.01
SS0673	2	102	70	21	44	<0.01
SS0674	7	860	156	158	95	0.01
SS0675	8	619	98	133	128	<0.01
SS0676	3	302	107	488	313	<0.01
SS0677	<2	96	80	95	183	<0.01
SS0678	2	82	148	85	163	<0.01
SS0679	3	111	171	11	117	<0.01
SS0680	5	17	284	6	50	<0.01
SS0681	<2	12	327	4	51	<0.01

SS0682	<2	25	104	47	150	<0.01
SS0683	<2	26	135	10	64	<0.01
SS0684	3	15	102	23	32	<0.01
SS0685	<2	17	193	8	35	<0.01
SS0686	5	11	129	7	26	<0.01
SS0687	<2	44	149	4	35	<0.01
SS0688	6	62	122	6	43	<0.01
SS0689	4	36	56	5	37	<0.01
SS0690	2	49	125	11	56	<0.01
SS0691	3	25	104	6	34	<0.01
SS0692	2	310	76	6	51	<0.01
SS0693	2	50	57	4	50	<0.01
SS0694	2	23	31	7	29	<0.01
SS0695	3	229	60	6	23	<0.01
SS0696	5	88	73	8	34	<0.01
SS0697	<2	43	34	2	16	<0.01
SS0698	<2	40	46	4	17	<0.01
SS0699	<2	307	93	5	38	<0.01
SS0700	<2	55	56	8	38	<0.01
SS0701	2	52	35	12	39	<0.01
SS0702	4	80	16	16	35	<0.01
SS0703	2	105	16	36	37	<0.01
SS0704	7	70	8	16	27	<0.01
SS0705	3	81	14	14	32	<0.01
SS0706	<2	59	13	12	31	<0.01
SS0707	3	73	12	15	22	<0.01
SS0708	7	44	14	11	22	<0.01

APPENDIX 2

Southern Geoscience Consultants
Memorandum
Heazlewood EM Modelling
Paul Mutton
May 2012



SOUTHERN GEOSCIENCE
CONSULTANTS

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MEMORANDUM

TO	Tom Whiting
FROM	Paul Mutton
DATE	23/5/2012
Report No.	SGCXXXX
RE	Heazlewood EM modelling

SUMMARY

- All conductors appear to be shallow dipping to the SW at less than about 20 degrees
- There is strong current migration in the HC2-HC3-HC4-HC8 conductors to the west and the anomalies are complex, indicating that the conductivity of the unit is variable, shape is irregular, and structural breaks are separating current systems.
- The conductance of the units is quite low (15S) which is common for graphitic and/or pyritic units but would be very unusual (too low) for pyrrhotite/pentlandite.
- Thickness of units is difficult to determine, particularly for shallowly dipping units.
- Areas around the surface (up-dip) expressions of the conductors should be investigated and soil geochemical lines extended to check for any source of the conductors.

METHODOLOGY

MODELLING RESULTS

HC1

This is a small, discrete conductor about 140m in strike and 130m in dip extent. It has a conductance of about 80S which, although not highly conductive, is the highest of any conductor in the survey area. It is about 180m deep and shallowly dipping to the West/South West. There is very little visible current migration due to its small size.

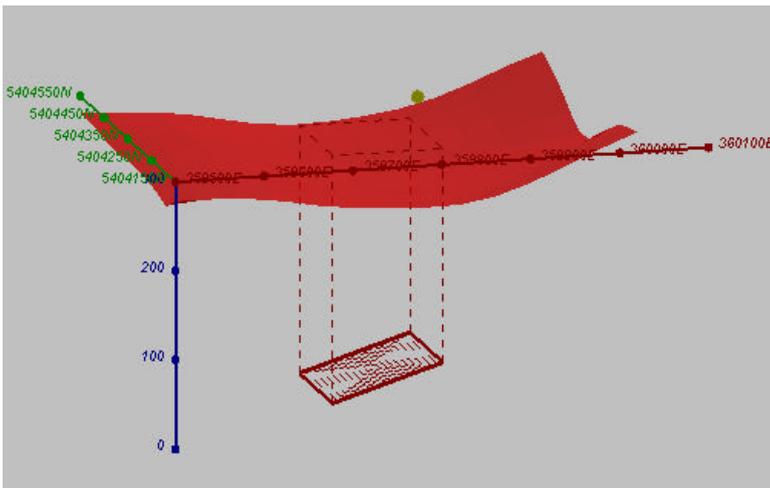


Figure 1 3D view of HC1 model with topography

HC2-HC8

This is a conductor with complex responses, due to multiple, closely spaced conductive units, and likely structural discontinuities that break up the main conductive formation that creates multiple conductors. Modelling was completed using rectangular plate models of individual line and then creating a composite model that best describes the overall shape.

The final model is shown as Plate 1. Figure 1 below is a view along strike showing the alignment of the different models which, with the exception of the two northern models, are on the sample plane indicating a single unit. It is dipping to the SW at about 20 degrees and has a low conductance of less than 20S. Typical conductors with this conductivity may be graphitic shales, or pyritic units (with/without other Cu and non conductive Pb and Zn sulphides). It is lower than the response from almost all pyrrhotite (+pentlandite) mineralisation.

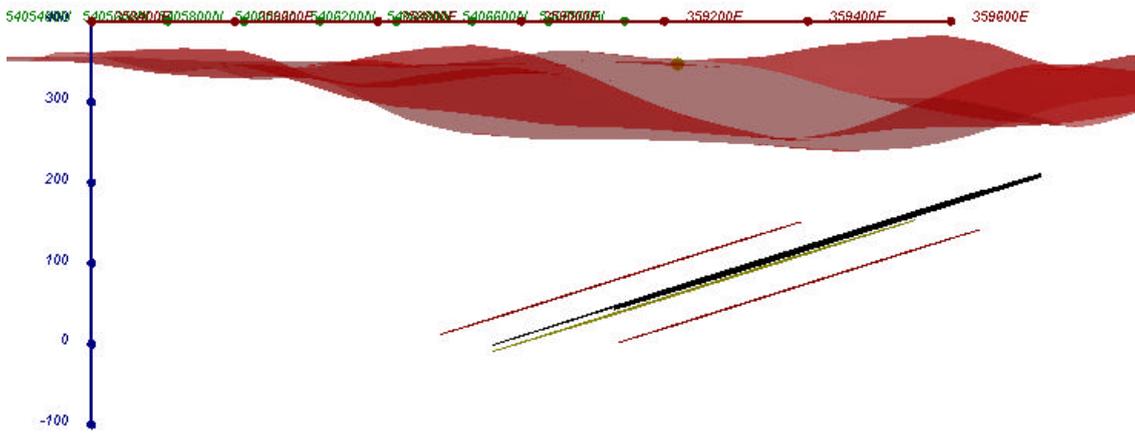


Figure 2 3D view of HC2 model with topography. Most of the “separate” conductor is located in the same plane indicating that the conductor has a complex shape and conductivity distribution that is difficult to model with rectangular plates.

HC3

This conductor is coincident with a magnetic high and initially was interpreted as possibly being a discrete conductor, however, modelling indicates that is likely to be caused by a narrow, along-strike extension of the HC8 conductor. It appears to be slightly more conductive (25S), however it is still only very weakly conductive. The anomaly is superimposed on the response from HC4, which extends further to the south.

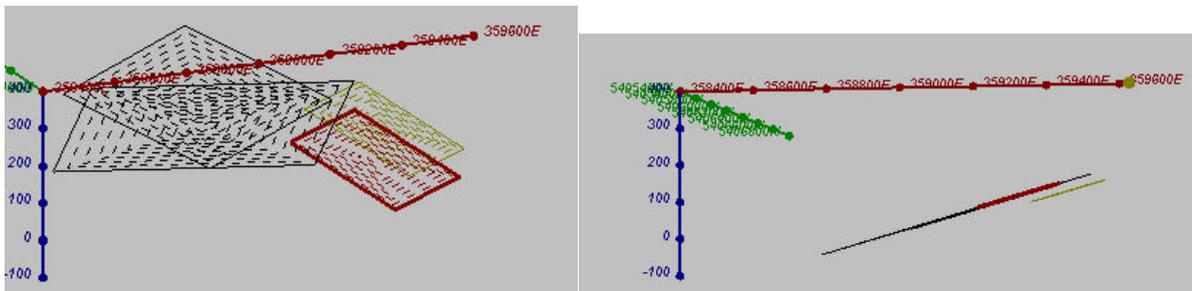


Figure 3 HC3 conductor (red) is likely to be a continuation of the HC8 conductor (black) to the south and the HC4 body (yellow) may also be associated with this unit. Looking along strike (diagram on right), most the conductors appear to be along the same horizon.

HC4

This conductor is likely to be a parallel and below the HC3 conductor. Up dip from HC3/HC4 is a very weak conductor that may be a highly oxidised near surface expression of this conductor. This near surface position should be investigated on the ground, and soil sampling may assist in prioritising the conductor.

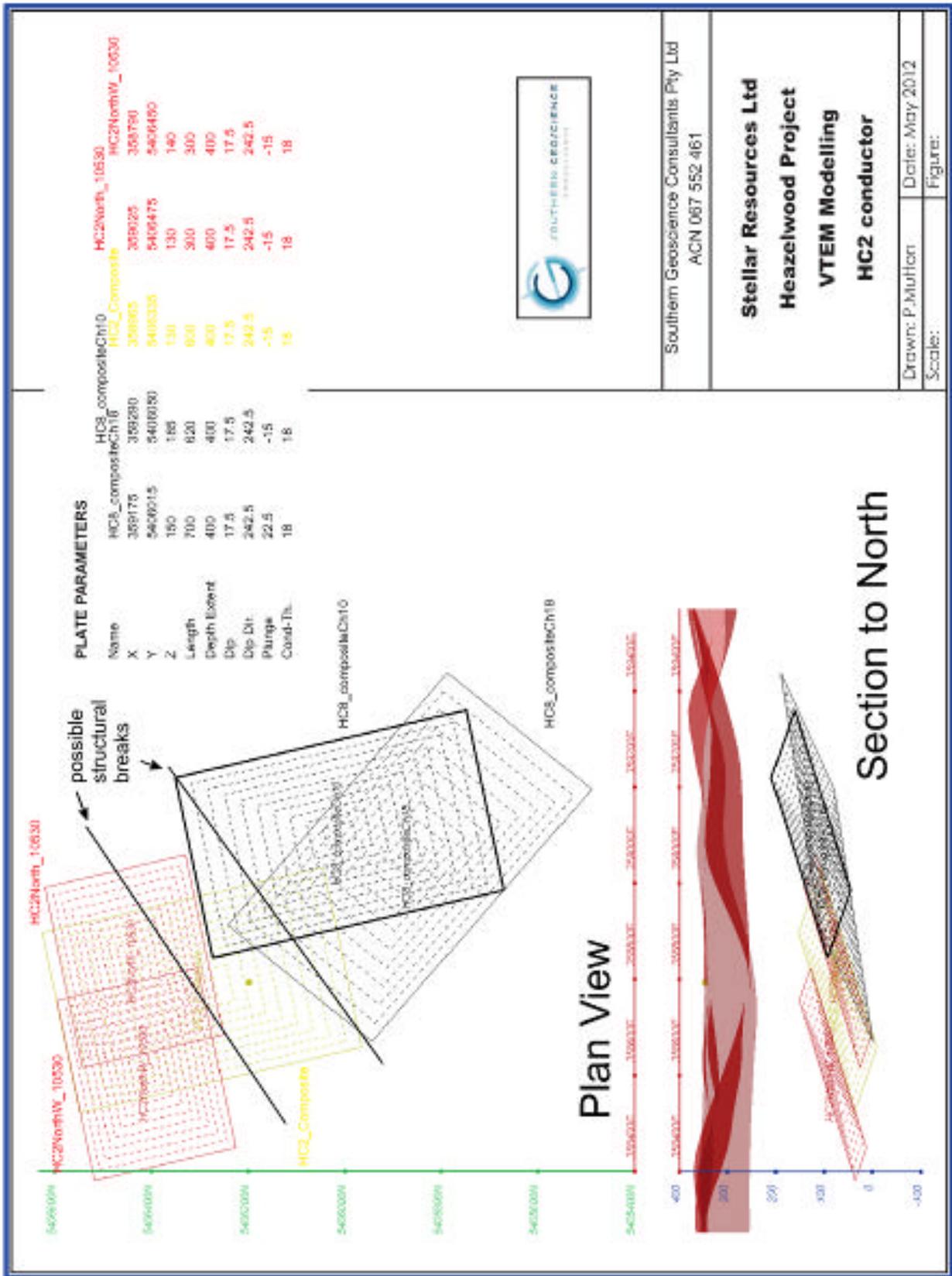


Figure 4. HC2 Conductor Modelling.